

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix sets out summaries of the main clauses of our Articles of Association adopted on June 2, 2023, which shall become effective as at the date on which will be effective from the date of [REDACTED] of H Shares on the Hong Kong Stock Exchange. This appendix is primarily intended to provide potential investors with an overview of the Company’s Articles of Association and therefore may not contain all the information that is material to potential investors.

1 DIRECTORS AND BOARD OF DIRECTORS

(1) Power to allocate and issue shares

The Articles of Association does not contain clauses that authorize the Board of Directors to allocate or issue shares. The Board of Directors shall prepare suggestions for share allotment or issue, which are subject to approval by the Shareholders at the general Shareholders’ meeting in the form of a special resolution. Any such allotment or issue shall be in accordance with the procedures stipulated in appropriate laws, administrative regulations and supervision rules of shares [REDACTED] region.

(2) Power to dispose of assets of our Company or any subsidiary

The Board of Directors shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, connected transactions, external donations, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the shareholders’ meeting for approval.

The transaction within the scope of daily business of the Company that meets one of the following criteria shall be submitted to Board of Directors for deliberation:

- i. The transaction amount accounts for more than 50% of the Company’s audited total assets in the latest period, and the absolute amount exceeds RMB100 million;
- ii. The transaction amount accounts for more than 50% of the Company’s audited operating income or operating cost in the latest accounting year, and more than RMB100 million;
- iii. The total profit expected from the transaction accounts for more than 50% of the audited net profit of the Company in the latest accounting year, and more than RMB5 million;
- iv. Transactions that should be submitted to the Board of Directors for deliberation in accordance with the relevant provisions of the Listing Rules and other securities regulatory rules of the place where the Company’s shares are [REDACTED];
- v. Other transactions that may have a significant impact on the Company’s assets, liabilities, equity and operating results.

(3) Guarantees to Directors, Supervisors or other management personnel

The following acts of external guarantee of the Company shall be submitted to the General Meeting for deliberation and approval after being reviewed and approved by the Board of Directors:

- i. Any guarantee to be provided after the total amount of external guarantees provided by the Company or the subsidiaries it controls has exceeded 50% of the Company’s net assets as audited in the latest period;
- ii. Any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of its total assets as audited in the latest period;
- iii. The amount guaranteed by the Company within one year exceeds 30% of its latest audited total assets;

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- iv. Any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%;
- v. Any single guarantee for an amount more than 10% of the Company's net assets audited in the latest period;
- vi. Any guarantee to be provided to a Shareholder, or to an ultimate controller or related party thereof;
- vii. Other external guarantees that meet the requirements of laws, regulations, normative documents the Listing Rules and other securities regulatory rules of the place where the Company's shares are [REDACTED] can take effect only after being reviewed and approved by the General Meeting.

(4) Provide financial assistance for acquiring the shares of the Company or shares of any subsidiary

The Company or its subsidiaries (including its subsidiaries) will not provide any financial assistance to the person who purchases or intends to purchase the company's shares in the form of gifts, advances, guarantees, compensation or loans.

(5) Remuneration

The appointment and removal of the members of the Board of Directors and the Board of Supervisors, as well as their remuneration and payment methods, shall be adopted by the general shareholders' meeting by ordinary resolution.

(6) Appointment, Resignation and Dismissal

The Board of Directors consists of fourteen Directors, at least five of whom are independent non-executive Directors. The Board of Directors has one chairman. Directors are elected at the general Shareholders' meeting.

The chairman of the Board shall be elected and dismissed by a vote of more than one half of the Directors. The chairman of the Board serves 3-year term and other Directors serve 3-year term. Upon expiration of the term, the Director may be re-elected. Director can be the general manager or other senior management personnel at the same time. However, the number of the Directors who are also general manager or other senior management personnel shall not be more than half of the total number of Directors. There is no provision in the Articles of Association that imposes any age limit for Directors beyond which retirement of a Director is mandatory.

None of the following persons shall serve as our Director, Supervisor or senior management:

- i. A person who has no civil capacity or has limited civil capacity;
- ii. A person who has been imposed penalty for the offense of corruption, bribery, embezzlement, larceny, or disrupting the social economic order and is within five years of the expiry date of punishment or has been deprived of political rights because of this conviction and is within five years of the expiry date of the sentence;
- iii. A person who is a former director, factory manager or general manager of a company or enterprise that is bankrupt and liquidated because of poor operation, was personally liable for the bankruptcy of such company or enterprise, and is within three years of the date of completion of bankruptcy and liquidation of such company or enterprise;
- iv. A person who has served as the legal representative of a company or enterprise whose business license was revoked or was ordered to close due to violation of laws, was personally liable, and is within three years of the date on which the business license of such company or enterprise was revoked;

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- v. A person who has a relatively large sum of debt, which was not paid at maturity;
- vi. A person who has been banned from entering the securities market by the CSRC and whose term has not expired;
- vii. A person who has been subject to administrative punishment by the CSRC in the last three years, or has been publicly denounced by the stock exchange in the last 12 months;
- viii. A person who has been filed for investigation by the judicial authority due to suspected crimes or has been filed for investigation by the CSRC due to suspected violations of laws and regulations, and has not yet reached a clear conclusion;
- ix. Other contents stipulated by laws, administrative regulations, departmental rules, other normative documents, the Listing Rules and other securities regulatory rules of the place where the company's shares are [REDACTED].

The election, appointment or employment of the Directors, Supervisors or other senior management shall be invalid if such election, appointment or employment is against the Articles of Association. If the Directors, Supervisors or senior management fall into the situations provided in the above-mentioned situations during their term of office, they would be dismissed by our Company.

(7) Duties

The directors shall abide by laws, administrative regulations and the Articles of Association, and shall have the following fiduciary duties to the Company:

- i. Shall not abuse their authority by accepting bribes or other illegal income, and shall not convert company property;
- ii. Shall not misappropriate company funds;
- iii. Shall not deposit Company's assets into accounts held in their own names or in the name of any other individual;
- iv. Shall not, in violation of the Articles of Association, loan Company's funds to any other person or give Company's assets as security for the debt of any other person without the approval of the General Meeting or the Board of Directors;
- v. Shall not conclude any contract or engage in any transaction with the Company either in violation of the Articles of Association or without the approval of the General Meeting;
- vi. Shall not use the advantages provided by their own positions to pursue business opportunities that properly belong to the Company to engage in the same business as the Company either for their own account or for the account of any other person without the approval of the General Meeting;
- vii. Shall not accept commissions for transactions conducted with the Company as their own;
- viii. Shall not disclose confidential Company's information without authorization;
- ix. Shall not abuse their connected relationships to damage the Company's interests;
- x. Laws, administrative regulations, departmental rules, the Listing Rules, other securities regulatory rules of the place where the company's shares are [REDACTED] and other fiduciary obligations stipulated in the Articles of Association.

The income obtained by the director in violation of above article shall belong to the Company. If losses are caused to the Company, it shall be liable for compensation.

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Directors shall abide by laws, administrative regulations and the Articles of Association, and have the following diligent obligations to the Company:

- i. Shall prudently, earnestly and diligently exercise the powers the Company grants to them to ensure that the Company conducts its commercial activities in a manner that complies with the requirements of state laws, administrative regulations and state economic policies, and that the Company's commercial activities do not go beyond the scope of the business activities stipulated in the Company's business license;
- ii. Shall treat all Shareholders fairly;
- iii. Shall maintain a timely awareness of the operation and management of the Company;
- iv. Shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete;
- v. Shall provide accurate information and materials to the Board of Supervisors and shall not obstruct the Board of Supervisors or individual Supervisors from performing its or their duties;
- vi. Laws, administrative regulations, departmental rules, the Listing Rules, other securities regulatory rules of the place where the Company's Shares are [REDACTED], and other obligations of diligence stipulated in the Articles of Association.

The duty of loyalty assumed by the Directors shall not be automatically relieved within a reasonable period after the resignation report has not come into effect or has come into effect, and within a reasonable period after the end of the term of office. The duty of confidentiality of the Company's business secrets shall remain valid after the resignation report comes into effect or the end of the term of office, until the secrets become public information.

The specific time limit for Directors to undertake the obligation of loyalty after the resignation takes effect or the term of office expires is 2 years from the date of the resignation takes effect or the term of office expires. The duration of other obligations shall be determined in accordance with the principle of fairness, depending on the length of time between the occurrence of the event and the departure of the post, and the circumstances and conditions under which the relationship with the Company ends.

Without the provisions of the Articles of Association or the lawful authorization of the Board of Directors, no Director shall act in his own name on behalf of the Company or the Board of Directors. When a Director acts in his/her own name, the Director shall declare his/her position and identity in advance if the third party reasonably believes that the Director is acting on behalf of the Company or the Board of Directors.

In the event of any loss caused to our Company as a result of violation of any laws, administrative regulations or Articles of Association by the Directors or senior management when performing their duties in our Company, the Shareholders holding 1% or more shares separately or jointly for over 180 consecutive days may submit a written request to the Board of Supervisors to file an action with the people's court. Where supervisors violate laws, administrative regulations or the Articles of Association in their duty performance and cause loss to our Company, the Shareholders may submit a written request to the Board of Directors to file an action with the people's court.

In the event that the Board of Supervisors or the Board of Directors refuse to file an action upon receipt of the Shareholders' written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of our Company, the Shareholder(s) specified in the preceding paragraph may, in their own name, directly file an action to the court for the interest of our Company.

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In the event of any other person infringes upon the legitimate rights and interests of our Company and causes losses thereto, the Shareholder(s) specified in this Articles of Association may file an action with the competent court pursuant to the provisions of the preceding two paragraphs.

In the event of a Director or senior management person violates laws, administrative regulations or our Company's Articles of Association, thereby damaging the interests of the Shareholder(s), the Shareholder(s) may file an action with the competent court.

2 MODIFICATION OF THE ARTICLES OF ASSOCIATION

Our Company may amend the Articles of Association based on the provisions of the laws, administrative regulations and the Articles of Association.

Where the amendments to the Articles of Association passed by the general Shareholders' meetings need the examination and approval of the competent authorities, these amendments shall be submitted hereto for approval. Where the amendment of the Articles of Association involves registration, it shall be necessary to carry out the lawfully prescribed procedures for registration change.

3 SPECIAL RESOLUTIONS NEEDED TO BE ADOPTED BY ABSOLUTE MAJORITY VOTE

The resolutions of the Shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution may be adopted by a simple majority of the votes held by the Shareholders (including proxies of Shareholders) attending the general Shareholders' meeting.

A special resolution can be adopted by a two-thirds majority of the votes held by the Shareholders (including proxies of Shareholders) attending the general Shareholders' meeting.

4 VOTING RIGHTS

The Shares held by the Shareholders of the Company are ordinary shares, without special voting rights. Shareholders (including proxy) shall exercise their voting rights according to the number of voting Shares they represent, and each Share shall have one vote.

When voting at the general Shareholders' meeting, the Shareholder (including proxy) may exercise his or her voting rights in accordance with the number of shares with voting power held with each share representing one vote.

Any Shareholder who is required by the Hong Kong Listing Rules to abstain from voting on a matter or is limited to an affirmative or negative vote shall abstain from voting or be required to so vote; any vote cast by or on behalf of relevant shareholder which is cast in violation of such requirement or restriction shall not be counted in the voting result.

The shares held by the Company itself shall have no voting right and shall not be counted in the total number of voting shares at the shareholders' meeting.

5 RULES ON GENERAL SHAREHOLDERS' MEETINGS

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

At the time of the General Meeting of Shareholders, all shareholders or their proxies who are registered in the Register of Shareholders on the Date of The Share Registration are entitled to attend the meeting, to speak at the meeting and to exercise their voting rights in accordance with the relevant laws, rules and the Articles of Association.

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6 ACCOUNTING AND AUDITS

(1) Financial and accounting policies

Our Company shall develop its financial accounting policies pursuant to laws, administrative regulations and rules developed by the competent department. Where there are special rules in the listing rules of the stock exchange where the shares are [REDACTED], the special rules would prevail.

The Company shall prepare its annual financial and accounting report within 4 months after the end of each fiscal year, and prepare its interim financial and accounting report within 2 months after the end of the first half of each fiscal year. The above financial and accounting reports are prepared in accordance with relevant laws, administrative regulations, departmental rules, the Listing Rules and other securities regulatory rules of the place where the Company's Shares are [REDACTED].

The Company shall not establish other accounting books except for the statutory accounting books. The assets of the Company shall not be deposited in any account opened in the name of any individual.

(2) Appointment and Dismissal of Accountants

The Company employs an accounting firm that complies with the provisions of the Securities Law, the Listing Rules and other securities regulatory rules of the place where the Company's Shares are [REDACTED] to conduct accounting statement audit, net asset verification and other related consulting services. The employment period is one year, and can be renewed.

The employment of accounting firms by the Company must be decided by the general shareholders' meeting, and the Board of Directors shall not appoint accounting firms before the decision of the general shareholders' meeting. The audit fee of the accounting firm shall be determined by the general shareholders' meeting.

The Company shall guarantee to provide the accounting firm it employs with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting materials, and shall not refuse, conceal or make false statements.

The Company shall notify the accounting firm 15 days in advance when dismissing or no longer renewing the accounting firm. The accounting firm shall be allowed to state its opinions when the general shareholders' meeting votes on dismissing the accounting firm. If the accounting firm proposes to resign, it shall explain to the general shareholders' meeting whether the Company has any improper situation.

7 NOTICE AND AGENDA OF GENERAL SHAREHOLDERS' MEETINGS

The general Shareholders' meeting is the authorized organ of our Company that performs duties and exercises powers in accordance with the law.

Under any of the following circumstances, our Company shall convene an extraordinary general Shareholders' meeting within two months:

- i. The number of Directors is less than the minimum number specified in the PRC Company Law or less than two thirds of the number required in the Articles of Association;
- ii. The uncovered losses of our Company reach one-third of its total paid-in share capital;
- iii. The Shareholders with 10% or more shares of the Company separately or jointly request to convene an extraordinary general Shareholders' meeting in writing (the shareholding ratio shall be calculated by the day of the request);
- iv. The Board of Directors considers it necessary;

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- v. The Board of Supervisors considers it necessary;
- vi. Any other circumstances stipulated in laws, administrative regulations, regulations of the authorities, the Listing Rules and other securities regulatory rules of the place where the Company's Shares are [REDACTED] or the Articles of Association.

In the event that the Board of Directors agrees to convene an extraordinary general Shareholder's meeting, the notice of convening extraordinary general Shareholder's meeting shall be issued within 5 days after the Board of Directors makes a resolution. With regard to the proposal of convening an extraordinary general meeting made by the Board of Supervisors, if the Board of Directors made a rejection or does not respond within 10 days after it receiving the proposal, it shall be viewed as the Board of Directors is unable to or fails to perform its meeting duty of convening the General Shareholder's Meeting and the Board of Supervisors may convene and preside over the meeting by its own.

Shareholders who separately or jointly hold 10% or more of the shares may request in writing to convene an extraordinary general Shareholder's meeting. If the Board of Directors does not issue a notice of convening the meeting within 10 days after receiving the above written requirement, or refused to convene, the shareholders who make the request may request the Board of Supervisors in writing to convene the meeting.

If the Board of Supervisors does not issue the notice about convening the meeting within 5 days after receiving the above written requirement, the shareholders holding 10% or more shares separately or jointly for over 90 consecutive days could convene and preside the meeting by themselves.

In the event that the general shareholders' meeting is convened, the Board of Directors, the Board of Supervisors and shareholders who separately or jointly hold more than 3% of the shares of our Company may submit a proposal 10 days before the meeting.

When convening a general shareholders' meeting, our Company shall send a written notice 20 business days before it is convened. When convening an extraordinary shareholders' meeting, our Company shall send a written notice 15 days before it is convened. When the Company calculates the starting period of "20 business days" and "15 days", it does not include the date of the meeting, but includes the date of the notice.

The notice of the general shareholders' meeting shall be made in writing, including the following contents:

- i. the place, the date and the hour of the meeting;
- ii. the matters to be discussed at the meeting;
- iii. conspicuous statement that all common shareholders (including preferred shareholders whose voting rights have been restored) are entitled to attend the meeting and appoint proxy to attend and vote and that proxy need not be a shareholder;
- iv. the registration date of the share of the shareholder entitled to attend the Shareholders' meeting;
- v. name and phone number of the standing contact person for affairs;
- vi. voting time and voting procedure by network or other means (if any);
- vii. information and explanations necessary for the shareholders to exercise an informed judgment on the proposals before them. It principally includes (but is not limited to), where a proposal is made to amalgamate the Company, to repurchase shares, to reorganize the share capital or to restructure our Company in any other way, the conditions of the proposed transaction must be provided in detail together with the proposed contract (if any), and the cause and consequence of such proposal must be properly explained;

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- viii. disclosure of the nature and extent, if any, of the material interests of any Director, Supervisor, senior management in the matter to be discussed and the effect of the proposed matter on such Director, Supervisor, Manager or other senior management in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;
- ix. the full text of any special resolution proposed to be voted at the meeting;
- x. the delivery date and place lodging proxy forms;
- xi. other requirements specified in the laws, administrative regulations, regulations of the authorities, the Listing Rules and other securities regulatory rules of the place where the shares are [REDACTED] and the Articles of Association, etc.

The notice of the general shareholders' meeting and the supplementary notice shall fully and completely disclose all the specific contents of all proposals, as well as all the materials or explanations required to enable the Shareholders to make a reasonable judgment on the matters to be discussed. If the matter to be discussed needs the opinion of independent Directors, the opinions and reasons of independent Directors will be disclosed at the same time when the notice general shareholders' meeting or supplementary notice is issued. The start time of voting (if any) by network or other means at the general shareholders' meeting shall not be earlier than 3:00 p.m. on the day before the on-site general shareholders' meeting is held, nor later than 9:30 a.m. on the day of the on-site general shareholders' meeting, and the end time shall not be earlier than 3:00 p.m. on the day of the on-site general shareholders' meeting.

The interval between the equity registration date and the meeting date shall be no more than 7 working days. Once the equity registration date is confirmed, it cannot be changed.

The resolution of the general shareholders' meeting includes ordinary resolution and special resolution. The following matters shall be approved by the general shareholders' meeting through ordinary resolutions:

- i. Work report of the Board of Directors and the Board of Supervisors;
- ii. Plans of earnings distribution and loss make-up schemes drafted by the Board of Directors;
- iii. Appointment or dismissal of the members of the Board of Directors and the Board of Supervisors, and their payment and payment methods;
- iv. Annual budgets plan, final accounts plan of the Company;
- v. Annual report of the Company;
- vi. To decide the Management policy and investment plan of the Company;
- vii. To engage or dismiss the accounting firm;
- viii. Other matters other than those approved by special resolution stipulated in the laws, administrative regulations, the Listing Rules and other securities regulatory rules of the place where the shares are [REDACTED] or the Articles of Association.

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

- i. The increase or decrease of the share capital, or the issuance of stock, warrants or other quasi-securities;
- ii. Issuance of company bond;
- iii. Division, merger, the change of form of our Company, dissolution and liquidation of our Company;

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- iv. Amendment or supplement of the Articles of Association;
- v. The Company's purchase, sale of significant assets or the amount of guarantee within one year have exceeded 30% of its total assets as audited in the latest period;
- vi. Equity incentive plan;
- vii. Other matters as required by the laws, legal rules, administrative regulations, the Listing Rules and other securities regulatory rules of the place where the shares are [REDACTED] and the Articles of Association, and as approved by ordinary resolution of the general shareholders' meeting which are believed could materially affect our Company and need to be approved by special resolution.

In the event that any resolution of the general Shareholders' meeting or resolution of the Board of Directors violates laws or administrative regulations, any shareholder is entitled to request the court to deem it as invalid.

In the event that the convening procedure or voting formula of the shareholders meeting or meeting of the Board of Directors violates any of laws, administrative regulations or the Articles of Association, or resolution of which violates the Articles of Association, any shareholder is entitled to ask the court to overturn within 60 days after the resolution was adopted.

8 SHARE TRANSFERS

The shares of our Company holding by the funders thereof shall not be transferred within one year of the date of establishment of our Company. The shares issued before the public issuance of shares by our Company shall not be transferred within one year of the date on which the stocks of our Company are [REDACTED] and traded on a securities exchange.

The Directors, Supervisors, and senior management of our Company shall declare, to our Company, information on their holdings of the shares of our Company and the changes thereto. The shares transferable by them during each year of their term of office shall not exceed 25 percent of their total holdings of the shares of our Company. The shares that they held in our Company shall not be transferred within one year of the date on which the stocks of our Company are [REDACTED] and [REDACTED]. The aforesaid persons shall not transfer their shares of our Company within six months from the date of their resignation.

Where any Director, Supervisor or senior manager of the Company who holds more than 5% of the Company Shares sells company's stock he holds within 6 months of the relevant purchase, or purchases any stock he has sold within 6 months of the relevant sale, the [REDACTED] generated therefrom shall be incorporated into the profits of the Company, and the Board of Directors of the Company shall recover the proceeds. However, the following circumstances shall be excluded where a securities company holds more than 5% of the shares due to its purchase of any remaining Shares under a best efforts underwriting or where the provisions of the securities regulatory authority under the State Council and the securities regulatory authority at the place where the Shares of the Company are [REDACTED] apply.

Shares or other securities with the nature of equity held by Directors, Supervisors, senior executives and individual shareholders as mentioned in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, or held by them by using other people's accounts. If the Board of Directors of the Company fails to comply with the above paragraph of this Article, the Shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the Shareholders are entitled to initiate litigation directly in the People's Court in their own names for the interest of the Company. And if the Board of Directors fails to implement the provisions set forth in this Article, the responsible Directors shall bear joint and several liability in accordance with law.

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9 RIGHTS OF OUR COMPANY TO PURCHASE OUR OUTSTANDING ISSUED SHARES

Under any of the following circumstances, our Company may submit to relevant competent authorities for approval to buy back our outstanding issued shares according to legal procedures with the approval of procedures stipulated in the Articles of Association:

- i. Reduce our Company's registered capital;
- ii. Merger with other companies which hold our shares;
- iii. Granting shares to the staff of our Company as incentives;
- iv. Requesting the Company to buy back its shares from shareholders who vote against any resolutions adopted at the general shareholders' meeting concerning the merger and division of the Company;
- v. To convert shares into bond issued by our Company which is convertible to stock of our Company;
- vi. Necessary for our Company to maintain our Company's value and Shareholders' equity.

A Company may purchase its own Shares through public centralized trading, or through other means recognized by the laws, administrative regulations, the Listing Rules, and other securities regulatory rules of the place where the Company's Shares are [REDACTED] or the CSRC (if required). Where any Company purchases its own Shares under any of the circumstances specified in Items 3, 5, or 6 of Article 25 of its Articles of Association, centralized trading shall be adopted publicly.

Upon buyback of the Company's Shares, the Company shall perform information disclosure obligation pursuant to the relevant provisions of laws, administrative regulations, rules, normative documents and the Listing Rules etc. Where the relevant regulatory rules of the place where the Company's Shares are [REDACTED] stipulate otherwise on matters involved in Share buyback, such provisions shall prevail.

The contract that buys back the shares includes (but is not limited to) an agreement that consents to undertake the obligation to buy back the shares and obtain the rights to buy them back.

10 POWERS FOR ANY SUBSIDIARY OF OUR COMPANY TO OWN SHARES IN ITS PARENT

There are no provisions in the Articles of Association relating to ownership by subsidiary of our Company of shares in its parent.

11 DIVIDEND AND OTHER DISTRIBUTION METHODS

The Company attaches importance to the reasonable return on investment to Shareholders, and the profit distribution should follow the principle of paying attention to the reasonable return on investment to Shareholders and benefiting the long-term development of the Company. The Company's profit distribution policy should maintain continuity and stability, and comply with the relevant provisions of laws and regulations. The Company may distribute dividends in cash or stock. Under the condition that the Company has distributable profits, the Board of Directors of the Company may make cash dividend distribution plans or/and stock dividend distribution plans according to the Company's business and financial conditions.

After the shareholders' meeting of our Company makes a resolution on dividends distribution plan, the Board of Directors shall complete the distribution within 2 months after the convening of the shareholders' meeting.

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12 SHAREHOLDER PROXIES

Any shareholder who is entitled to attend and vote at general shareholders' meeting has the right to appoint one or more persons (who may not necessarily be shareholders) as his or her shareholder proxy to attend and vote at the meeting in his or her place. Pursuant to the authorization of the shareholder, the proxy may exercise the following rights:

- i. Speak for the shareholder at the general shareholders' meeting;
- ii. Demand a poll individually or with others;

The power of attorney shall indicate whether the shareholder's proxy can vote according to his own will if the Shareholder does not give specific instructions. A Shareholder's proxy need not be a Shareholder of the Company.

Where a Shareholder authorizes another person to sign a proxy statement for voting, the power of attorney for signing authority or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall be lodged at the Company's domicile or any other place stipulated in the meeting notice. Where the Shareholder is a legal person, its legal representative or any person authorized by a resolution of the Board of Directors or other decision-making body shall attend the general shareholders' meeting as its proxy.

If the principal shareholder is a Recognized Clearing House (or his agent) as defined in the relevant ordinances enacted from time to time in Hong Kong, the shareholder may authorize its company representative or one or more persons as it deems appropriate to act as its representative at any general meeting of shareholders or any class of shareholders. However, if more than one person is authorized, the power of attorney or letter of authorization shall specify the number and type of shares involved in such authorization, and the power of attorney shall be signed by the authorized person of the recognized clearing house. Such authorized person may represent the Recognized Clearing House (or its proxies) at the meeting (without presenting a shareholding certificate, notarized authorization and/or further evidence confirming its duly authorization) exercising the statutory rights equivalent to those enjoyed by other shareholders, including the right to speak and vote, as if the person were an individual shareholder of our Company.

13 REVIEW THE REGISTER OF SHAREHOLDERS AND OTHER RIGHTS OF SHAREHOLDERS

Our Company shall make a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities.

The register of Shareholders is sufficient evidence to prove that the Shareholders hold the Company's Shares. Shareholders enjoy rights and assume obligations according to the types of shares they hold. Shareholders holding the same kind of Shares shall enjoy the same rights and undertake the same obligations.

Our Company shall keep a copy of the register of the shareholders of the overseas [REDACTED] foreign shares at our residential address. The overseas entrusted agency shall at all times maintain consistency between the original and copy of the register of the shareholders of the overseas [REDACTED] foreign shares. The register of shareholders maintained in Hong Kong must be accessible to shareholders, but a company may be allowed to suspend the registration of shareholders under the same terms as the Company Ordinance (Cap. 622).

14 RESTRICTIONS ON RIGHTS OF CONTROLLING SHAREHOLDERS

The controlling Shareholders and actual controllers of the Company shall not use their connected relationship to damage the legitimate interests of the Company and other shareholders; Controlling shareholders and actual controllers who violate relevant laws, regulations and Articles of Association and cause losses to the Company and other Shareholders shall be liable for compensation.

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Controlling Shareholders and ultimate controllers of the Company shall have a duty of care to the Company and other Shareholders. Controlling Shareholders shall exercise their investors' rights in strict accordance with the law and shall not damage the lawful interests of the Company or of public Shareholders in any way such as via the distribution of profits, an asset reorganization, external investments, the use of Company's funds or the provision of a loan guarantee, nor shall they abuse their controlling positions to damage the interests of the Company or of public Shareholders.

15 PROCEDURES FOR LIQUIDATION

Under any of the following circumstances, our Company shall be lawfully dissolved and liquidated:

- i. The term of business of our Company has expired or other circumstances that may lead to the liquidation of our Company as stipulated in the Article of Association;
- ii. The general shareholders' meeting adopts a resolution to dissolve our Company;
- iii. Our Company needs to be dissolved for the purpose of merger or division;
- iv. The business license is revoked, or our Company is ordered to close or be eliminated according to applicable law;
- v. Where our Company encounters significant difficulties in business and management, continuous survival may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome through other means, shareholders who hold more than 10% of all voting rights of the Company's shareholders may request the People's Court to dissolve the Company.

Where our Company is dissolved due to the provisions set forth in i, ii, iv and v above, the liquidation team shall be established within 15 days from the date of the event leading to liquidation to commence dissolution and the personnel of the liquidation team shall consist of the persons determined by the Directors or the general shareholders' meeting. In the event the liquidation team is not established to conduct liquidation during such period, the creditors can request the people's court to appoint relevant personnel to establish the liquidation team for liquidation.

Within 10 days of the establishment of the liquidation team, the creditors shall be notified and an announcement shall be published in the newspaper within 60 days. The creditors shall declare their claims to the liquidation team within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received.

Creditors who declare claims shall state relevant issues related to the claims and provide proofs. The liquidation team shall carry out registration of the claims. During the period for declaration of claims, the liquidation group shall not make any repayment to the creditors.

During the liquidation, our Company shall continue to exist, but shall not carry out business activities irrelevant to the liquidation. The property of our Company shall not be distributed to any shareholder before full payments have been made from the property according to the aforesaid provision.

Upon liquidation for the purpose of company dissolution, in the event the liquidation team finds that, after taking stock of our Company's property and preparing the balance sheet and list of property, that the assets are insufficient to pay the debts, it shall immediately apply to the people's court to declare bankruptcy.

After our Company is declared bankrupt by ruling of the people's court, the liquidation team shall turn over matters regarding the liquidation to the people's court.

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16 OTHER IMPORTANT PROVISIONS FOR OUR COMPANY OR THE SHAREHOLDERS

(1) General Provisions

Our Company is a permanently existing joint stock limited company.

(2) Share and Transfer

Our Company may increase stock capital by the following means:

- i. Issuing new shares to unspecified investors;
- ii. Placing new shares to specified investors;
- iii. Allocating or giving new shares to existing shareholders;
- iv. Converting the reserve funds into share capital;
- v. Other means approved by the laws, administrative regulations, CSRC and Hong Kong Stock Exchange.

Our Company may decrease our registered share capital and shall comply with the procedures stipulated in Company Law of the PRC, the Listing Rules, other securities regulatory rules of the place where the shares are [REDACTED] and the Articles of Association.

Upon approval by the competent securities department of the State Council, our Company may issue shares to overseas investors.

For the purpose of the preceding paragraph, overseas investors shall refer to investors from foreign countries and Hong Kong, Macao or Taiwan region who subscribe for shares issued by our Company.

Where permitted by the laws, administrative regulations and regulations of authorities, upon approval and filed by the competent securities department of the State Council and approved by the Hong Kong Stock Exchange, the not [REDACTED] shares of the Company can be [REDACTED] and traded on an overseas stock exchange. Such domestic shares shall be in compliance with the regulatory procedures, provisions and requirements of overseas securities market after being [REDACTED] and traded on an overseas stock exchange.

Domestic [REDACTED] Shares and overseas [REDACTED] foreign Shares issued by the Company enjoy the same rights in any distribution made in the form of dividends (including cash and physical distribution) or other forms. It is not allowed to exercise any power to freeze or otherwise damage any of its rights attached to the shares just because any person who directly or indirectly owns the interests has not disclosed their interests to the company.

Domestic [REDACTED] shares are converted into overseas [REDACTED] shares and [REDACTED] for trading on overseas stock exchanges, and there is no need to convene a general meeting of shareholders to vote.

(3) Shareholders

The shareholders of our Company are persons lawfully holding the Company's shares and whose names (titles) are already [REDACTED] in the register of shareholders. Shareholder is entitled to rights and assumes obligations pursuant to the classification and ratio of his or her shares. Shareholder holding the same classified share has the same rights and assumes the same obligations.

The rights of our shareholders are as follows:

- i. To receive distribution of dividends and other forms of benefits according to the number of shares held;

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- ii. To legally require, convene, preside over, participate in or authorize proxies of Shareholders to attend the general shareholder's meeting and exercise corresponding voting rights;
- iii. To supervise and manage business and operational activities of our Company, provide suggestions or submit queries;
- iv. To transfer, grant and pledge the Company's shares held according to the provisions of the laws, administrative regulations, regulations of authorities, normative documents of the PRC and Listing Rules on Stock Exchanges and the Articles of Association;
- v. To read the Articles of Association, the list of Shareholders, Company bond stubs, General Shareholders' Meeting minutes, resolutions of meetings of the Board of Directors, resolution of meetings of the Board of Supervisors and financial and accounting reports;
- vi. To participate in the distribution of the remaining assets of our Company according to the proportion of shares held upon our termination or liquidation;
- vii. To require our Company to acquire the shares from Shareholders voting against any resolutions adopted at the general Shareholders' meeting concerning the merger and division of the Company;
- viii. Shareholders who individually or collectively hold more than 3% of the company's shares have the right to put forward a temporary proposal and submit it to the convener in writing 10 working days before the shareholders' meeting;
- ix. Other rights conferred by laws, administrative regulations, regulations of the authorities, the Listing Rules, regulatory rules where our Company's shares are [REDACTED], or the Articles of Association.

(4) The Board of Directors

The Board of Directors is responsible to the general Shareholders' meeting and exercises the following powers:

- i. To convene the general Shareholders' meeting and report on work to the general Shareholders' meeting;
- ii. Implement the resolutions of the general Shareholders' meeting;
- iii. Determine the business and investment plans of our Company;
- iv. Devise the annual financial budget and closing account plans of our Company;
- v. Devise the earnings distribution and loss offset plans of our Company;
- vi. Adjust profit distribution policy;
- vii. Formulate the plans for increasing or decreasing our Company's registered capital, the issuance of corporate bonds or other securities, as well as the [REDACTED] of the stock of our Company;
- viii. Formulate plans for major acquisitions of the Company, the buy-back of shares of our Company, corporate merger, separation of our Company, changing the form and dissolution of our Company;
- ix. Determine such matters as the Company's external investment, purchase or sale of assets, asset pledge, external guarantee, entrusting wealth management connected transaction and external donations within the scope authorized by the general Shareholders' meeting;

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- x. Investments, acquisitions or disposals of assets, financing, connected transactions (other than transactions between the Company and its subsidiaries) that require decisions by the Board of Directors in accordance with the Listing Rules and other securities regulatory rules of which the shares of the Company are [REDACTED];
- xi. Decide on the setup of our Company's internal management organization;
- xii. Appoint or dismiss the general manager of our Company based on the nomination of the chairman of Board of Directors, the secretary of the Board of Directors and other senior management; based on the nomination of the general manager, appoint or dismiss senior management of our Company such as vice manager, chief financial officer and other senior management, and determine their remuneration;
- xiii. Set the basic management systems of our Company;
- xiv. Make the modification plan to the Articles of Association;
- xv. Manage the disclosure of company information;
- xvi. Propose the appointment or replacement of the accounting firm that performs audits for our Company at the general Shareholders' meeting;
- xvii. Attend to the work report of our Company's general manager and review the work of the general manager;
- xviii. Other powers and duties authorized by the laws, administrative regulations, regulations of the authorities, the Listing Rules and other securities regulatory rules of the place where the shares of our Company are [REDACTED] and the Articles of Association.

Meetings of the Board of Directors shall be attended by more than one-half of the Directors (including proxies) before the Board of Directors meeting can be convened.

(5) Independent Non-executive Director

At least one-third of member of the Board of Directors of the Company shall be the independent non-executive Directors and the amount shall not be less than three. At least one independent non-executive Director shall have an applicable professional qualification or are equipped with applicable accounting or relevant financial management expertise.

(6) Secretary of the Board of Directors

Our Company shall have secretary of the Board of Directors, who shall be responsible for preparing for General Meetings and meetings of the Board of Directors, the retention of documents, the management of Shareholder materials, the disclosure of information, etc.

(7) Board of Supervisors

Our Company shall set up a Board of Supervisors.

The Board of Supervisors consists of five Supervisors and includes one chairman. The chairman of the Board of Supervisors shall be elected and dismissed by more than a two-thirds vote of the members of the Board of Supervisors.

The Board of Supervisors shall consist of Shareholder's representatives and employee's representatives.

Meetings of the Board of Supervisors shall be attended by more than half of the Supervisors before it may be convened. Resolutions of the Board of Supervisors shall require approval from two-third of all the Supervisors. The Supervisors serve three-year terms.

The Supervisors may, after the expiration of the term of office, be re-elected and re-appointed.

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The Directors and senior management shall not also serve as Supervisors.

The Board of Supervisors is responsible for the general Shareholders' meeting and lawfully exercises the following powers:

- i. Review the company's periodic reports prepared by the Board of Directors and provide written review opinions;
- ii. Examine the financial standing of our Company;
- iii. Supervise the Company's duties performing of Directors and senior management, and put forward suggestions for dismissing any Directors or senior management who are in breach of the laws, administrative regulations, the Articles of Association or resolutions of the general Shareholders' meetings;
- iv. Require the Directors and senior management to take corrective measures when their actions are detrimental to the Company's interests;
- v. Propose to convene an extraordinary general Shareholders' meeting, and where the Board of Directors fails to perform the duties in relation, to convene or preside over the general Shareholders' meeting, to convene and preside over the general Shareholders' meeting;
- vi. Submit proposals at the general Shareholders' meetings;
- vii. Bring actions against the Directors and senior management according to Article 151 of the Company Law;
- viii. Investigate into any abnormalities in operation of our Company; if necessary, to engage accounting firms, law firms and other professional institutions to assist its work, and the expenses shall be borne by our Company;
- ix. Verify the financial information such as the financial reports, business reports and profit distribution plans to be submitted by the Board to the general Shareholders' meetings and, should any queries arise, to authorize, in the name of our Company, a re-examination by the certified public accountants and practicing auditors;
- x. Other powers and duties stipulated in the Articles of Association and authorized by the general shareholder's meetings.

The Board of Supervisors could investigate into any abnormalities in operation of our Company. If necessary, the Board of Supervisors could engage accounting firms, law firms and other professional institutions to assist its work, and the expenses shall be borne by our Company.

The Supervisors may attend the meetings of the Board of Directors, query or provide suggestions on the resolution matters of the Board meeting.

(8) General manager

Our Company has one general manager, appointed or dismissed by the Board of Directors. The general manager of our Company is responsible to the Board of Directors and exercises the following powers:

- i. Be in charge of the producing and operational management of our Company, organize the enforcement of resolutions of the Board of Directors and report to the Board of Directors on work;
- ii. Organize the implementation of the annual operation plans and investment schemes decided by the Board of Directors;
- iii. Formulate the structure scheme of the internal department of our Company;

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- iv. Formulate the fundamental management rules of our Company;
- v. Formulate the specific regulations of our Company;
- vi. Propose the appointment or dismissal of the Company's vice general manager, chief financial officer to the Board of Directors;
- vii. Appoint or dismiss other management personnel except those who shall be appointed or dismissed by the Board of Directors;
- viii. Other responsibilities authorized by the Articles of Association, the Board of Directors and chairman of the Board of Directors.

(9) Reserves

When the annual after-tax earnings of our Company are distributed, our Company must allocate 10% of the earnings to the statutory reserve of the Company.

When the total amount of the statutory reserve exceeds 50% of our Company's registered capital, no more allocations need to be drawn.

If the Company's statutory reserve is insufficient to offset our losses during the previous year, the earnings generated during the current year must be used to make up the losses before allocating the statutory reserve in accordance with the requirements set forth above.

After allocation to the statutory reserve from the after-tax earnings of our Company, we may also allocate to the reserves at will from after-tax earnings in line with the resolution(s) adopted at the general Shareholders' meeting.

After our Company has made up for its losses and made allocations to its statutory reserve fund, the remaining profits are distributed in proportion to the number of shares held by the Shareholders, unless otherwise specified by the Articles of Association.

If the general Shareholders' meeting or Directors violates the above provisions and profits are distributed to the Shareholders before the Company makes up for losses or makes allocations to the statutory reserve fund, the profits distributed in violation of the provisions must be returned by such Shareholders to the Company.

The shares held by our Company itself shall not be subject to profit distribution.

The Company's reserves must be used only for offsetting losses of the Company, expanding the scale of business and operations or for conversion into capital to increase our capital, but the capital reserve shall not be used to offset losses of the Company.

Where the statutory reserve converses into capital, the remaining statutory reserve shall not be less than 25% of the registered capital of our Company before such conversion.