

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

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This appendix contains a summary of the main provision of the Articles of Association of our Company adopted on 15 May 2025, which will take effect from the date of the [REDACTED] of H Shares on the Stock Exchange. The main purpose of this appendix is to provide potential investors with an overview of the Articles of Association of our Company, so it may not contain all the information that is important to potential investors.

SHARES AND REGISTERED CAPITAL

The Company shall issue shares under the principles of openness, fairness and impartiality and shares of the same class shall carry the equal rights. Shares of the same class issued at the same time shall be issued under the same condition and at the same price. Shares subscribed by any entity or individual shall be paid for at the same consideration.

INCREASE AND REDUCTION OF CAPITAL AND REPURCHASE OF SHARES

Increase of Capital

The Company may, based on its operating and development needs, increase its capital in the following ways pursuant to the requirements of laws and regulations and subject to the resolutions separately passed at the general meetings:

- (i) by public offering of shares;
- (ii) by non-public offering of shares;
- (iii) by allotting bonus shares to its existing shareholders;
- (iv) by converting common reserve fund into share capital;
- (v) by any other means which is stipulated by law and administrative regulations, the Listing Rules, other regulatory rules of the stock exchange where the Company is [REDACTED], and other methods approved by the CSRC or other relevant national regulatory authorities.

Reduction of Capital

The Company may reduce its registered capital in accordance with the provisions of the Articles of Association. The Company shall reduce its registered capital in accordance with the PRC Company Law, the Listing Rules and other relevant regulations as well as the procedures stipulated in the Articles of Association.

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The Company shall inform its creditors of the reduction in capital within ten (10) days and make public announcements in newspapers within thirty (30) days after the resolution approving the reduction has been adopted. The creditors shall, within thirty (30) days since the date of receiving a written notice or within forty five (45) days since the date of the public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

The registered capital of the Company following the reduction of capital shall not fall below the minimum statutory requirement.

Repurchase of Shares

The Company shall not repurchase its shares in accordance with the laws and regulations, the Articles of Association and the relevant provisions of the securities regulatory authorities of the place where the Company's shares are listed, except in the following circumstance:

- (i) to reduce its registered capital;
- (ii) to merge with another company that holds the shares;
- (iii) to utilize shares in the employee share ownership plans or share incentive plans;
- (iv) to acquire the shares upon request by shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company;
- (v) to use the shares in the conversion of the convertible corporate bonds issued by the Company;
- (vi) necessary for the Company to protect its value and the shareholders' equity.

Where the Company repurchases its shares under the circumstances set out in items (i) and (ii) of the preceding paragraph, it shall be subject to the resolution of the general meeting. where the Company repurchases its shares under the circumstances set out in items (iii), (v) and (vi) of the preceding paragraph, it shall be subject to the resolution of the Board meeting attended by more than two-thirds (2/3) of the directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting.

The shares repurchased by the Company in accordance with the paragraph 1 shall be processed in the following ways: for the circumstance in item (i), such shares shall be canceled in ten days after the date of repurchase. for the circumstance in item (ii) or (iv), such shares shall be transferred or canceled in six months. for the circumstance in item (iii), (v) or (vi), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred to employees or canceled in three years.

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TRANSFER OF SHARES

Shares issued by the Company prior to its public offering shall not be transferred within one (1) year as of the date on which the shares are listed and traded in a stock exchange.

The Directors and senior management of the Company shall regularly declare the number of shares held by them and the relevant changes. The number of shares transferred each year during their term of office shall not exceed 25% of the total number of shares in the same class of the Company held by them. The shares of the Company held by them shall not be transferred within one (1) year as of the listing date of the shares of the Company. The shares of the Company held by them shall not be transferred within six months after their departure. Where the rules of the stock exchange where the Company's shares are listed have other provisions on the transfer of shares, such provisions shall also be complied with.

The Company shall not accept its own shares as collateral.

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Shareholders

The Company shall establish a register of shareholders with the information provided by the securities registration authority. The register of shareholders shall be sufficient evidence of the holding of the shares of the Company by the shareholders. A shareholder shall enjoy the rights and assume the obligations attached to the class of shares held. Shareholders holding the same class of shares shall be entitled to the same rights and assume equal obligations.

Rights and Obligations of Shareholders

Shareholders of the Company shall entitle the following rights:

- (i) to the Company for dividends and other forms of profit distribution according to the proportion of shares they hold;
- (ii) to request, convene, hold, participate or authorize proxies to attend shareholders' general meeting, speak at the meeting and to exercise voting rights according to the proportion of shares they hold;
- (iii) to supervise the business operations of the Company and to make suggestions or inquiries;
- (iv) to transfer, give or pledge the shares held by them in accordance with the laws and regulations, and the Articles of Association;

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- (v) to inspect or make copies of Articles of Association, all of the register of shareholders, stubs of corporate bonds, minutes of shareholders' general meetings, resolutions of the Board meetings, financial and accounting reports. Shareholders who satisfy the prescribed criteria may also inspect the Company's accounting books and accounting vouchers;
- (vi) to participate in the distribution of the remaining property of the Company according to the proportion of shares they hold when the Company is terminated or liquidated;
- (vii) to require the Company to buy back its shares in the event that shareholders objecting to resolutions of the general meeting concerning merger or division of the Company;
- (viii) other rights set out in laws and regulations, the Listing Rules and the Articles of Association.

A shareholder requesting for inspection of information or access to materials according to the Articles of Association shall produce to the Company written documents evidencing the class and number of shares that the shareholder holds. The Company shall provide such information and materials as requested by the shareholder after confirming the identity of the shareholder.

Shareholders of the Company shall assume the following obligations:

- (i) to abide by the laws and regulations and the Articles of Association;
- (ii) to make a capital contribution according to the shares they subscribe for and the capital contribution method;
- (iii) not to withdraw shares unless otherwise provided by laws and regulations;
- (iv) not to abuse their shareholders' rights to harm the Company's or other shareholders' interests. not to abuse the Company's legal person status or the shareholders' limited liability to harm the interests of the Company's creditors;
- (v) other obligations to be assumed by the Shareholders according to the laws and regulations, the Listing Rules, other regulatory rules of the stock exchange where the Company is listed, and the Articles of Association.

If a shareholder abuses his/her shareholder rights and causes a loss to the Company or other shareholders, he or she shall be held liable for damages in accordance with laws. If a shareholder abuses the independent legal person status of the Company or the limited liability of shareholders in order to evade debts and thereby seriously damages the interests of the Company's creditors, he or she shall assume joint and several liability for the Company's debts.

SHAREHOLDERS' GENERAL MEETING

General rules for the Shareholders' General Meeting

The general meeting acts as the supreme authority of the Company which, according to laws, exercises the following functions and power:

- (i) to elect and replace the directors assumed by non-representatives of the employees and decide on matters relating to the remuneration of the directors;
- (ii) to review and approve the reports of the Board of Directors;
- (iii) to review and approve the Company's profit distribution plans and loss recovery plans;
- (iv) to decide on the increase or reduction of the Company's registered capital;
- (v) to decide on the issue of bonds by the Company;
- (vi) to decide on merger, division, dissolution, liquidation of the Company, or changes in the form of the Company;
- (vii) to amend these Articles of Association;
- (viii) to decide on the engagement or dismissal of the accounting firms of the Company;
- (ix) to review and approve the security-related matters stipulated in Article 47;
- (x) to review the matters of purchase and/or sale by the Company within one year of significant assets exceeding 30% of the latest audited total assets of the Company;
- (xi) to review and approve the change of the use of the raised funds;
- (xii) to review share incentive plans and employee stock ownership plans;
- (xiii) to consider and decide on other matters that are required to be resolved by the general meeting pursuant to laws, administrative regulations, departmental rules, the Listing Rules, or the Articles of Association.

The Shareholders' Meeting may, by resolution, delegate authority to the Board of Directors to adopt resolutions regarding the issuance of corporate bonds.

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The Company shall convene an extraordinary general meeting within two (2) months in any of the following cases:

- (i) when the number of Directors is less than the number prescribed by the PRC Company Law or less than two-thirds (2/3) of the amount required by these Articles of Association;
- (ii) when the Company's uncovered losses amount to one-third (1/3) of the total paid-up share capital;
- (iii) when shareholders, individually or collectively, holding more than ten percent (10%) of the voting shares of the Company request;
- (iv) when the Board of Directors deems it's necessary;
- (v) when the Audit Committee deems it's necessary;
- (vi) Other circumstances as stipulated by laws, regulations, the Listing Rules, other regulatory rules of the stock exchange where the Company is listed or these Articles of Association.

The Convening of the General Meeting

With the approval of a majority of all Independent non-executive Directors, the Independent non-executive Directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting. In response to a proposal by an Independent non-executive Directors to convene an extraordinary general meeting, the Board of Directors shall, in accordance with the laws and regulations, the Listing Rules, other regulatory rules of the stock exchange where the Company is listed and these Articles of Association, provide written feedback within ten (10) days after receiving the proposal to agree or disagree with the convening of the extraordinary general meeting. If the Board of Directors agrees to convene an extraordinary general meeting, it will issue a notice of the convening of the general meeting within five (5) days after making a resolution of the Board of Directors.

The Audit Committee has the right to propose to the Board of Directors to convene an extraordinary general meeting, and shall make such proposal in writing. The Board of Directors shall, in accordance with the laws and regulations, the Listing Rules, other regulatory rules of the stock exchange where the Company is listed and these Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary general meeting within ten (10) days after receiving the proposal.

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Shareholders who individually or collectively hold more than ten percent (10%) of the shares of the Company may sign written requests to the Board of Directors for the convening of an extraordinary general meeting. The Board of Directors shall, in accordance with the laws and regulations, the Listing Rules, other regulatory rules of the stock exchange where the Company is listed and these Articles of Association, provide written feedback within ten (10) days after receiving the request, whether it agrees or does not agree to convene an extraordinary general meeting.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall, within five (5) days after making a resolution of the Board of Directors, issue a notice to convene the general meeting, and any changes to the original request in the notice shall be subject to the consent of the shareholders concerned.

If the Board of Directors does not agree to convene an extraordinary general meeting, or does not provide feedback within ten (10) days after receiving the request, shareholders, individually or collectively, holding more than ten (10) percent of the shares of the Company shall have the right to propose to the Audit Committee the convening of an extraordinary general meeting, and shall submit their request in writing to the Audit Committee.

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

If the Audit Committee fails to issue a notice of a general meeting within the prescribed period, it shall be deemed not to convene and preside over the general meeting. Shareholders who individually or collectively hold more than ten percent (10%) of the shares of the Company for more than ninety (90) consecutive days may convene and preside over the general meeting on their own. The shareholding of the convening shareholder shall not be less than ten percent (10%) before the announcement of the resolution of the general meeting.

Notices of the Shareholders' General Meeting

The convener shall notify all shareholders of the time, place and matters to be considered at the meeting at least twenty-one (21) calendar days prior to the annual general meeting, and shall notify all shareholders of the time, place and matters to be considered at the meeting fifteen (15) calendar days prior to the extraordinary general meeting.

The notice of the general meeting shall meet the following requirements:

- (i) the time, venue and duration of the meeting;
- (ii) subject matters and proposals submitted for consideration and approval at the meeting;

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- (iii) it shall be clearly stated that all holders of ordinary shares are entitled to attend general meetings, and may appoint a proxy in writing to attend and vote at the meeting on their behalf. Such proxy need not be a shareholder of the Company;
- (iv) the equity registration date of the shareholders who are entitled to attend on the general meetings;
- (v) name(s) and telephone number(s) of the standing contact person(s) for the affairs of meetings;
- (vi) the time and procedures for voting via the internet or by other means;
- (vii) the requirements stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's stock is listed, and this Articles of Association.

Resolutions at the General Meeting

The resolutions of a general meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of the general meeting shall be adopted by more than half (1/2) of the voting rights held by the shareholders (including shareholders' proxies) present at the general meeting.

Special resolutions of the general meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by the shareholders (including shareholders' proxies) present at the general meeting.

The following matters shall be resolved by way of ordinary resolution of the general meeting:

- (i) work reports of the Board of Directors;
- (ii) proposals formulated by the Board of Directors for distribution of profits or loss recovery plans;
- (iii) appointment and removal of directors of the Board of Directors, and their remuneration and method of payment of their remuneration;
- (iv) engagement or dismissal of the accounting firms of the Company;

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- (v) all matters required to be approved by a general meeting other than those required to be approved by way of special resolution under any laws, regulations, Listing Rules, regulatory rules of the place where the shares of the Company are listed or these Articles of Association.

The following matters shall be resolved by way of special resolution of the general meeting:

- (i) the increase or reduction of the registered capital by the Company.
- (ii) the merger, spin-off, division, dissolution, or liquidation of the Company.
- (iii) the amendment to these Articles of Association.
- (iv) the amount of purchase and the sale of major assets or the guarantee by the Company within one year exceeds 30% of the latest audited total assets of the Company.
- (v) the share incentive plans.
- (vi) other matters which the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association require to be adopted by special resolutions.

Shareholders (including shareholders' proxies), may exercise voting rights in the amount of the voting shares they represent and each share shall have one vote. In the exercise of voting rights, a shareholder (including a shareholder proxy) entitled to two or more votes may exercise such votes separately and is not obligated to cast all votes uniformly for the same resolution (whether as affirmative, negative, or abstaining votes).

Shares held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.

When a connected transaction is considered at a general meeting, the connected shareholders and their close associates shall abstain from voting, and the number of voting shares represented by them shall not be counted in the total number of valid votes.

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DIRECTORS AND THE BOARD OF DIRECTORS

Directors

Non-Employee Representative Directors shall be elected or replaced at the general meeting for a term of three (3) years and may be re-elected upon the expiration of the term. Employee representative director shall be elected or replaced at the employee representatives meeting for a term of three (3) years and may be re-elected upon the expiration of the term.

The general manager or other senior management members may concurrently serve as Directors, provided that the total number of Directors who concurrently serve as general manager or other senior management members and Directors who are employee representatives shall not exceed half (1/2) of the total number of Directors of the Company.

Board of Directors

The Directors of the Company are divided into executive Directors, non-executive Directors and independent non-executive Directors. The number of independent non-executive Directors shall represent at least one-third (1/3) of the members of the Board of Directors. At least one independent non-executive director must possess appropriate professional qualifications or accounting or related financial management expertise, and at least one independent non-executive director must ordinarily reside in Hong Kong.

The Company shall have a Board of Directors, which shall consist of eight (8) Directors and shall have one (1) chairman of the Board.

The Board of Directors of the Company shall include one director who is a representative of the employees. The employee representative director shall be elected democratically by the employees of the Company through the employees' congress, general meeting of employees, or other forms of democratic election.

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

- (i) to convene general meetings and report on its work to the general meetings;
- (ii) to implement the resolutions of the general meeting;
- (iii) to determine the business operation plans and investment plans of the Company;
- (iv) to formulate the profit distribution plans and loss recovery plans of the Company;
- (v) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of shares of the Company;

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- (vi) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution, liquidation or change of corporate form of the Company;
- (vii) within the scope of authorization granted by the general meeting, to decide on matters such as the Company's external investments, acquisition or disposal of assets, asset pledges, provision of external guarantees, entrusted wealth management, and connected transactions;
- (viii) to determinate the setup of the Company's internal management organizations;
- (ix) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors and other senior management members, and to decide on matters over the remunerations and rewards or punishments thereof. And to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and other senior management as well as their remunerations and rewards or punishments according to the nomination of the general manager;
- (x) to formulate the basic management policies of the Company;
- (xi) to formulate the amendment to the Articles of Association;
- (xii) to manage the information disclosure of the Company;
- (xiii) to advise the general meeting to engage or replace the accounting firm that provides audits for the Company;
- (xiv) to listen to the work report of the manager of the Company and inspect the work of the manager;
- (xv) other functions and powers conferred by laws and regulations, the Listing Rules of the place where the Company's shares are listed and these Articles of Association.

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

- (i) to preside over general meetings and to convene and preside over meetings of the Board;
- (ii) to supervise and inspect the implementation of the resolutions of the Board;
- (iii) to propose the convening of an extraordinary meeting of the Board;
- (iv) to sign important documents of the Board and other documents that should be signed by the legal representative of the company;
- (v) To exercise the powers of the legal representative;

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- (vi) in the event of force majeure emergency such as the occurrence of a major natural disaster, to exercise special disposal authority over the affairs of the Company in accordance with the provisions of the law and the interests of the Company, and to report to the Board and the general meeting of shareholders of the Company afterwards;
- (vii) other functions and powers conferred by the Board.

The Board of Directors shall convene at least four meetings each year, approximately once every quarter, and such meetings shall be convened by the chairman of the Board. The notice of a regular Board meeting shall be sent to all Directors at least fourteen (14) days before the date of the meeting.

Shareholders representing more than one tenth of all voting rights, more than one thirds of all directors or the Audit Committee may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall, within 10 days of receipt of such proposal, convene and preside over the meeting of the Board of Directors.

The notice of an extraordinary meeting of the Board shall be given to all directors at least 3 days prior to the meeting.

Voting at Board meetings is conducted by open ballot, with each Director having one vote. Resolutions of the Board of Directors shall be passed by more than half of all Directors.

AUDIT COMMITTEE

The Board of Directors shall set up an Audit Committee, and set up other relevant special committees such as Nominating, Compensation and Evaluation Committees as needed, which shall perform their duties in accordance with this Articles of Association and the Board of Directors' authorization. The Audit Committee shall exercises the following powers:

- (i) review the financial condition, examine its financial information, assess the truthfulness, completeness, and accuracy of financial data, and inspect the implementation and effectiveness of internal monitoring systems.
- (ii) take the lead in communicating and overseeing external audits, supervising internal audits, evaluating and refining the company's internal control system, and making relevant recommendations.
- (iii) conduct risk assessments of major investment projects underway in the company.
- (iv) monitor the conduct of directors and senior management in performing their duties, and recommend the removal of those who violate laws, administrative regulations, the articles of association, or shareholders' meeting resolutions.

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- (v) demand that directors and senior management correct actions that harm the company's interests.
- (vi) propose the convening of extraordinary shareholders' meetings, and convene and chair shareholders' meetings if the board of directors fails to do so.
- (vii) submit proposals to shareholders' meetings.
- (viii) initiate litigation against directors and senior management as stipulated in Article 189 of the Company Law.
- (ix) other powers as specified in this Articles of Association.

All members of the special committees are directors. All members of the Audit Committee must be non-executive or independent non-executive directors, with independent non-executive directors making up more than half of its members. At least one member must be an independent non-executive director with the appropriate professional qualifications as defined by the Hong Kong Listing Rules, or with expertise in accounting or related financial management.

GENERAL MANAGER

The Company shall have one (1) general manager, who shall be appointed or dismissed by the Board of Directors.

The Company shall have several deputy general managers who shall be appointed or dismissed by the Board of Directors upon nomination by the general manager.

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

- (i) to be in charge of the operation and management of the Company, to organize and implement the resolutions of the Board of Directors, and to report on his/her work to the Board of Directors;
- (ii) to organize and implement the Company's annual business plan and investment plan.
- (iii) to draft the plan for establishment of the Company's internal management organization.
- (iv) to draft the Company's basic management policies.
- (v) to formulate the detailed rules and regulations of the Company.
- (vi) to request the Board of Directors to appoint or dismiss deputy general manager and chief financial officer of the Company.

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- (vii) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors.
- (viii) to draft the Company's employee compensation, benefits, rewards and penalties, and to decide on the employment and dismissal of the Company's employees.
- (ix) to propose the convening of an extraordinary meeting of the Board of Directors.
- (x) to draft the Company's development plan, major investment projects, and annual production and business plans.
- (xi) to draft the Company's post-tax profit distribution plans, loss recovery plans, and plans for using the Company's assets as collateral for financing.
- (xii) to approve the various expense expenditures in the daily operation and management of the Company;
- (xiii) to draft proposals for increasing or decreasing the Company's registered capital and issuing corporate bonds;
- (xiv) other functions and powers conferred by the Articles of Association and the Board of Directors.

SECRETARY TO THE BOARD

The Company shall have one (1) Board secretary. The Board secretary shall be a senior management member of the Company.

The Company shall have a secretary to the Board of Directors, whose responsibilities include preparing general meetings and Board meetings of the Company, maintaining documents and managing shareholder information of the Company, and handling the information disclosure of the Company.

The secretary to the Board of Directors shall comply with relevant provisions of the laws and regulations, departmental rules, other regulatory rules of the stock exchange where the Company is listed and these Articles of Association.

BORROWING POWER

The Articles of Association do not contain any specific provision regarding the manner in which the Directors may exercise the right to borrow money or the manner in which such a right is given provided that the Board of Directors shall be entitled to formulate proposals for the Company to issue bonds and to list its shares, and that such bond issues must be approved by the shareholders by a special resolution at the shareholders' general meeting.

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FINANCIAL AND ACCOUNTING SYSTEM

The Company shall formulate its own financial and accounting systems in accordance with the laws, regulations, securities regulatory rules of the stock exchange where the Company is listed and the requirements of relevant state departments.

The Company shall submit, disclose, and/or deliver to shareholders its annual reports, interim reports, preliminary results announcements, and other financial disclosure documents in accordance with the Listing Rules and other regulatory rules.

PROFIT DISTRIBUTION

The Company shall implement a continuous and stable profit distribution policy. The profit distribution of the Company shall emphasize providing reasonable investment returns to investors. The objective of the cash dividend policy is to achieve steadily increasing dividends.

A reasonable portion of the Company's profits shall be distributed, provided that adequate funds are reserved to meet its operational needs and future development.

The Company may implement interim cash dividends.

Form of profit distribution: the Company may distribute profits in the form of cash, shares or a combination of cash and shares. If the conditions for cash dividends are satisfied, priority shall be given to cash dividends for profit distribution.

The Company is not required to distribute profits if:

- (i) the audit report on it for the most recent year is either a non-unqualified opinion or an unqualified opinion with a significant uncertainty paragraph relating to going concern;
- (ii) the asset-liability ratio at the end of the most recent fiscal year is higher than 70%;
- (iii) the operating cash flow is negative in the most recent fiscal year;
- (iv) any other circumstances that the Company deems inappropriate for distribution occurs.

INTERNAL AUDIT

The Company implements an internal audit system and has established the internal audit department with full-time auditors to conduct internal audit and supervision on the Company's financial revenues and expenditures and economic activities.

The internal audit system of the Company and the duties of the auditors shall be implemented upon approval by the Board. The person in charge of audit shall be accountable and report to the Board.

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DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may be dissolved for any of the following reasons:

- (i) the term of business operation prescribed in the Articles of Association expires or any other circumstance for dissolution prescribed in the Articles of Association occurs.
- (ii) the general meeting resolves to dissolve the Company.
- (iii) dissolution is required due to merger or division of the Company.
- (iv) the Company is revoked of its business license, ordered to close down or annulled according to law due to violation of laws and regulations.
- (v) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of its shareholders and there is no other way to resolve, shareholders who hold an aggregate of over ten percent (10%) of the whole voting rights can make a petition to the people's court to dissolve the Company.

Where any of the circumstances prescribed in items (i) or (ii) occurs, and has not distributed its assets to shareholders, the Company may continue to exist by amending these Articles of Association.

If the Company is dissolved under items (i), (ii), (iv), and (v), a liquidation committee shall be established within fifteen (15) days from the occurrence of the cause for dissolution, and liquidation shall commence accordingly. The liquidation committee shall be composed of the directors, unless otherwise provided in these Articles of Association or a resolution of the shareholders' general meeting appoints other persons.

If the liquidation committee is not established within the prescribed period, or fails to carry out liquidation after being established, interested parties may apply to the people's court to designate relevant personnel to form a liquidation committee and proceed with the liquidation.

The liquidation committee shall notify the creditors within ten (10) days from the date of its establishment, and shall make a public announcement within sixty (60) days via newspapers or the National Enterprise Credit Information Publicity System. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the notice, or within forty-five (45) days from the date of the public announcement if no notice is received.

If, after verifying the Company's assets and preparing a balance sheet and an asset register, the liquidation committee determines that the Company's assets are insufficient to satisfy its debts, it shall, in accordance with applicable laws, apply to the people's court for bankruptcy liquidation.

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Upon acceptance of the application by the court, the liquidation committee shall transfer the liquidation matters to the liquidator appointed by the court.

Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the shareholders' general meeting or the people's court for confirmation, and filed with the Company registration authority for application of deregistration.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

- (i) after the PRC Company Law or relevant laws and regulations are amended, the provisions of the Articles of Association are in conflict with the provisions of the amended ones.
- (ii) there has been a change to the Company, resulting in inconsistency with the contents in the Articles of Association.
- (iii) the general meeting decides to amend the Articles of Association.