Set out herein is a summary of the Articles of Association for the main purpose of providing an overview of the Articles of Association to [**REDACTED**]. As the information contained herein is only a summary, it may not contain all the information that is important to [**REDACTED**].

OVERVIEW

This Appendix contains a summary of the principal provisions of the Articles of Association. The Articles of Association of the Company shall take effect on the date of the H Shares being listed on the Stock Exchange.

SHARES AND REGISTERED CAPITAL

All the shares issued by the Company are ordinary shares. All the shares issued by the Company are denominated in RMB.

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

Shares of the same class and in the same issue shall be issued on the same conditions and at the same price. Any entity or individual subscribing to the shares shall pay the same price for each share.

INCREASE, REDUCTION, REPURCHASE AND TRANSFER OF SHARES

Increase of Shares

In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws, regulations and the securities regulatory rules of the places where the Company's shares are listed and subject to respective resolution of the shareholders' meeting, by any of the following methods:

(i) Issuance of shares to unspecified recipients;

(ii) Issuance of shares to specific recipients;

(iii) allotment of bonus shares to existing shareholders;

(iv) conversion of reserve funds to share capital; or

(v) other methods permitted by laws and administrative regulations and approved by securities regulatory authority where the Company's shares are listed.

Reduction of Capital

The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be subject to the procedures prescribed in the PRC Company Law, other relevant regulations, as well as the Articles of Association.

Repurchase of Shares

The company shall not acquire its own shares. However, the following circumstances are excluded.

(i) to reduce the registered capital of the Company;

(ii) to merge with other companies that hold shares in the Company;

(iii) to use the shares for employee shareholding schemes or as share incentives;

(iv) to acquire the shares of shareholders (upon their request) who vote against any resolution adopted at any shareholders' meeting on the merger or division of the Company;

(v) to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;

(vi) to safeguard corporate value and shareholders' equity as the Company deems necessary;

(vii) Other circumstances permitted by laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Transfer of Shares

The shares of the Company shall be transferred in accordance with the law.

The shares issued by the Company before public offering shall not be transferred within one year from the date on which the Company's shares are listed on the stock exchange.

Directors and senior management of the Company shall report their shareholding in the Company and changes thereof to the Company, and during their tenure determined at the time of taking office, the shares transferred each year shall not exceed 25% of the total Company shares held by them; the Company shares held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded; within half a year from departure from the Company, the aforesaid persons shall not transfer the Company shares held by them.

If the securities regulatory rules of the place where the Company is listed have other provisions on the transfer restrictions of the Company's shares, such provisions shall prevail.

SHAREHOLDERS AND SHAREHOLDERS' MEETING

Shareholders

The Company shall, on the basis of the certificates provided by the securities registration authority, establish a register of members. The register of members is sufficient evidence of the shareholders' shareholding in the Company. A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the class of shares he/she holds. Shareholders holding the same class of shares shall have the same rights and assume the same obligations. The Company shall make available the Hong Kong branch register of shareholders for inspection by shareholders, provided that the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the rules of the securities regulatory authorities of the place where the Company is listed.

When the Company intends to convene a shareholders' meeting, distribute dividends, enter into liquidation and engage in other activities that require determination of shareholders, the Board of Directors or the convenor of a meeting shall determine an equity record date, and the shareholders registered after the close of the equity record date shall be the shareholders entitled to the relevant rights and interests.

Rights and Obligations of the Shareholders

Shareholders of the ordinary shares of the Company shall enjoy the following rights:

(i) the right to dividends and other distributions in proportion to the number of shares held;

(ii) the right to apply legally for, convene, preside, attend or appoint proxies to attend shareholders' meetings and to exercise the corresponding voting right, unless individual shareholders are required to waive their voting rights on specific matters in accordance with the provisions of the securities regulatory rules of the place where the Company is listed or applicable laws and administrative regulations;

(iii) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations;

(iv) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations and the Articles of Association;

(v) the right to inspect and copy the Articles of Association, the register of members, the minutes of shareholders' meetings, resolutions of the Board of Directors and financial and accounting reports; In accordance with laws and regulations, eligible shareholders may also have access to the company's accounting books and accounting vouchers.

(vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;

(vii) shareholders who object to resolutions of merger or division made by the shareholders' meeting of may request the Company to purchase their shares; and

(viii) such other rights provided by laws, administrative regulations, departmental rules, rules of the securities regulatory authorities of the place where the Company is listed or these Articles of Association.

Shareholders of ordinary shares of the Company shall have the following obligations:

(i) to abide by laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(ii) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;

(iii) not to return shares unless prescribed otherwise in laws and administrative regulations;

(iv) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal person or the limited liability of shareholders to harm the interests of the Company's creditors; and

(v) other obligations that should be assumed under the laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a shareholder of the Company abuses shareholder rights and causes losses to the Company or other shareholders, he shall bear compensation liability in accordance with the laws. If a shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors, he shall be jointly and severally liable for the Company's debts.

General Rules for the Shareholders' Meeting

The shareholders' meeting is the power organ of the Company and exercises the following functions and powers in accordance with the law:

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

(ii) to review and approve reports of the Board of Directors;

(iii) to review and approve the profit distribution plans and loss recovery plans of the Company;

(iv) to adopt resolutions on increasing or reducing the registered capital of the Company;

(v) to adopt resolutions on the issuance of bonds of the Company;

(vi) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;

(vii) to amend the Articles of Association;

(viii) to make resolutions on the hiring and dismissal of accounting firms that conducting company audit services by the Company;

(ix) to review and approve the guarantee matters under Article 47 of the Articles of Association;

(x) to review and approve the purchase or the sale of major assets by the Company within one year, and the amount of which exceeds 30% of the latest audited total assets of the Company;

(xi) to review and approve matters relating to the modification of use of proceeds;

(xii) to review the Company's share incentives schemes and employee shareholding schemes;

(xiii) to view other matters that are required to be resolved by the shareholders' meeting as prescribed by the law, administrative regulations, departmental rules and other securities regulatory rules of the place where the Company is listed or these articles of association.

The shareholders' meeting may authorize the board of directors to pass resolutions on the issuance of corporate bonds.

The company may, upon resolution of the shareholders' meeting or, upon authorization by the articles of association or the shareholders' meeting and resolution by the board of directors, issue stocks or corporate bonds convertible into stocks. The specific implementation shall comply with laws, administrative regulations, the provisions of the CSRC and the stock exchange.

Shareholders' meetings include annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings shall be convened once a year and within six months after the end of the preceding fiscal year.

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

(i) the number of directors is less than the number stipulated in the Company Law or two-thirds of the number prescribed in the Articles of Association;

(ii) the losses of the Company that have not been made up reach one-third of its total paid in share capital;

(iii) such is requested in writing by a shareholder alone or shareholders jointly holding no less than 10% of the Company's outstanding voting shares;

(iv) the Board of Directors considers it necessary;

(v) the audit committee proposes that such a meeting shall be held; or

(vi) other circumstances as specified by laws, administrative regulations, department rules, and other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

If the extraordinary shareholders' meeting is convened in accordance with the provisions of the securities regulatory rules of the place where the Company is listed, the actual convening date of the extraordinary shareholders' meeting can be adjusted according to the approval progress of the stock exchange where the Company is listed.

Proposals and Notices of Shareholders' Meetings

The contents of proposals shall fall within the authority of shareholders' meetings, have a clear topic and specific resolution, and be in compliance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the relevant provisions of the Articles of Association.

The Board of Directors, the Audit Committee and shareholders individually or jointly holding no less than 1% of the shares of the Company shall be entitled to put forward proposals to the Company.

Shareholders individually or jointly holding no less than 1% of the shares of the Company may submit interim proposals in writing to the convenor ten days prior to the date of shareholders' meeting. The convenor shall issue a supplemental notice of shareholders' meeting within two days after receipt of the motion, with such interim proposals announced.

Except as provided in the preceding paragraph, the convenor, after issuing the notice of the shareholders' meeting, shall neither modify the proposals stated in the notice of shareholders' meetings nor add new proposals.

The convenor shall issue an announcement 21 days prior to the convening of the annual shareholders' meeting to notify every shareholder or 15 days prior to the convening of the extraordinary shareholders' meeting to notify every shareholder.

Notice of the shareholders' meeting shall include the following:

(i) the time, venue and duration of the meeting;

(ii) subject matters and proposals submitted for consideration and approval on the meeting;

(iii) particulars shall be in clear text that all shareholders are entitled to attend shareholders' meetings and may appoint their proxies in writing to attend and vote at the meetings. Such proxies need not be shareholders of the Company;

(iv) the record date of equity for shareholders who are entitled to attend the shareholders' meeting;

(v) name(s) and telephone number(s) of the standing contact person(s) for the affairs of meetings;

(vi) online or other means of voting time and voting procedures; and

(vii) Other matters that need to be specified.

Holding of Shareholders' Meetings

All shareholders or their proxies of the Company registered on the register of members on the equity record date shall have the right to attend shareholders' meetings and exercise their voting rights in accordance with the relevant laws, regulations and the Articles of Association.

Shareholders may attend a shareholders' meeting in person and may appoint a proxy to attend and vote on their behalf.

Shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice chairman of the Board of Directors presides over the shareholders' meeting; when the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of the directors to preside over the meeting.

Voting and Resolutions of Shareholders' Meeting

Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions. Ordinary resolution at a shareholders' meeting shall be adopted by shareholders in attendance (including proxies) holding more than half of the voting rights. Special resolution at a shareholders' meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.

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

Decisions of the shareholders' meeting on any of the following matters shall be adopted by special resolution:

(i) the increase or reduction of the registered capital by the Company;

(ii) the division, spin-off, merger, dissolution and liquidation of the Company;

(iii) the amendment to the Articles of Association;

(iv) the purchase or the sale of major assets by the Company within one year, or the guarantee amount of which exceeds 30% of the latest audited total assets of the Company;

(v) the share incentive schemes;

(vi) other matters that are stipulated by laws, administrative regulations, the Articles of Association of the Company or the securities regulatory rules of the place where the Company is listed, and are recognized by the shareholders' meeting through an ordinary resolution as having a significant impact on the Company and requiring adoption by a special resolution.

Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they held, with one vote for each share.

When the shareholders' meeting considers major matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of the separate vote counting shall be publicly disclosed in a timely manner.

Shares in the Company which are 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 shareholders' meeting.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Non-employee representative director are elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term. The term of office for directors is three years. Upon the expiration of the term, they can be re-elected for consecutive terms. If the securities regulatory rules of the stock listing place have other provisions regarding the re-election of directors, those provisions shall prevail.

The term of office of a director shall commence on the date of taking office and end on the expiration of the term of the current session of the Board. If a director is not re-elected in a timely manner upon the expiration of his term of office, the former director shall perform his duties as a director in accordance with the provisions of the laws, administrative regulations, departmental rules and the Articles of Association before the re-elected director takes office.

The directors may be held concurrently by senior management members, but the total number of directors who concurrently hold the positions of senior management and the directors who are serving as employee representatives shall not exceed one-half of the total number of directors of the Company.

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

(i) shall neither embezzle the assets of the Company nor misappropriate the Company's funds;

(ii) shall not deposit the Company's assets or funds in accounts under his/her own name or the names of other individuals;

(iii) shall not accept bribery or other illegal income by taking advantage of his/her power;

(iv) shall not directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the shareholders' meeting or the Board of Directors and obtaining approval through resolutions passed by the Board of Directors or at the shareholders' meeting in accordance with the provisions of the Articles of Association;

(v) shall not take advantage of his/her position to seek business opportunities that should otherwise belong to the Company for himself/herself or others, except where it has been reported to the Board of Directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or where the Company is unable to utilize such business opportunity in accordance with laws, administrative regulations or the provisions of these Articles of Association;

(vi) shall not engage in the same kind of business as the Company for his/her own account or for the benefits of others, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions passed at the shareholders' meeting;

(vii) shall not accept commissions as theirs' from transactions conducted by the others and the Company;

(viii) shall not disclose the Company's secrets without authorization;

(ix) shall not make use of the affiliated relationship to prejudice the interests of the Company; or

(x) other duties of loyalty stipulated by the provisions of laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules where the Company's shares are listed.

Any income derived by a director from violation of the provisions of the preceding paragraph shall belong to the Company; for any resulting loss to the Company, such director shall be liable for compensation.

Directors shall abide by the laws, administrative regulations and the Articles of Association and shall be subject to the following diligence obligations to the Company:

(i) shall exercise the rights granted by the Company in a prudent, conscientious and diligent manner to ensure that the Company's commercial activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that the extent of the commercial activities do not exceed the business scope stipulated in the business license;

(ii) shall treat all Shareholders fairly;

(iii) shall keep abreast of the Company's business operation and management;

(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 truthfully provide relevant information and materials to the Audit Committee, and shall not hinder the Audit Committee from performing their duties; and

(vi) other diligence obligations stipulated by laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules where the Company's shares are listed.

Board of Directors

The Company shall set up a Board of Directors, which shall consist of 9-12 directors. The Board of Directors shall consist of one chairman and one vice-chairman.

The Board of Directors exercises the following functions and powers:

(i) to convene shareholders' meetings and report to the shareholders' meetings;

(ii) to implement resolutions of the shareholders' meetings;

(iii) to decide on the Company's business plans and investment plans;

(iv) to formulate the Company's profit distribution plans and plans on making up losses;

(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 the listing of shares of the Company;

(vi) formulate plans for major acquisitions of the Company, the repurchase of the Company's shares, or plans for mergers, divisions, and dissolutions;

(vii) within the scope of the authorization granted by the shareholders' meeting, decide on matters such as the Company's external investments, acquisition and sale of assets, asset mortgages, external guarantees, entrusted financial management, related party transactions, and external donations;

(viii) to decide on the establishment of internal management organs of the Company;

(ix) to appoint or dismiss the president of the Company, the secretary of the Board of Directors and other senior management personnel, and to decide on matters regarding their remunerations, rewards and punishments; based on the nomination of the president, to appoint or dismiss senior management personnel such as the vice president and the chief financial officer of the Company, and to decide on matters regarding their remunerations, rewards and punishments;

(x) to formulate the basic management system of the Company;

(xi) to formulate proposals to amend the Articles of Association;

(xii) to manage information disclosure of the Company;

(xiii) to propose to the shareholders' meeting the appointment or replacement of the accounting firm that provides audit services to the Company;

(xiv) to listen to the work report of the general manager of the Company and to inspect the work of the general manager of the Company; and

(xv) other duties stipulated by laws, administrative regulations, the Articles of Association, and the securities regulatory rules where the Company's shares are listed, as well as other powers granted by the Articles of Association.

Meetings of the Board of Directors may be held only if more than one half of the directors are present. A resolution of the Board of Directors must be passed by more than half of all directors. Vote on the Board of Directors resolution shall be carried out on the basis of one person one vote.

SENIOR MANAGEMENT

The Company has one general manager, who is appointed or dismissed by the Board of Directors. The Company also has several vice presidents, appointed or dismissed by the Board of Directors. The president, vice presidents, chief financial officer, secretary of the Board of Directors of the Company and other senior management personnel proposed by the general manager for recognition by the board of directors are the senior management personnel of the Company.

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

(i) to be in charge of the production, operation and management of the Company, to organize the implementation of the resolutions of the Board of Directors, and to report his/her works to the Board of Directors;

(ii) to organize the implementation of the Company's annual business plans and investment plans;

(iii) to draft plans for the establishment of the Company's internal management organization;

(iv) to draft the Company's basic management system;

(v) to formulate the specific rules and regulations of the Company;

(vi) to propose to the Board of Directors appointment or dismissal of the vice president and the person in charge of finance of the Company;

(vii) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors; and

(viii) such other functions and powers conferred by the securities regulatory rules where the Company's shares are listed, the Articles of Association or the Board of Directors.

The general manager shall be present at the meetings of the Board of Directors.

AUDIT COMMITTEE

In accordance with the Company Law and the Guidelines on Articles of Association, the Company's Board of Directors has established an Audit Committee to exercise the authority of the Supervisory Committee as stipulated in the Company Law. The Audit Committee consists of three members who are directors not serving as senior management of the Company, with two independent directors. The committee shall be convened by an accounting professional from among the independent directors. Employee representatives on the Board of Directors may serve as members of the Audit Committee.

The Audit Committee meets at least quarterly. An interim meeting may be convened upon the proposal of two or more members or when the convener deems it necessary. Meetings of the Audit Committee shall be held only when at least two-thirds of the members are present. Resolutions of the Audit Committee shall be adopted by a majority vote of its members. Voting on resolutions by the Audit Committee shall be conducted on a one-person-one-vote basis. Rules of Procedure of the Audit Committee shall be formulated by the board of directors.

The Audit Committee is responsible for reviewing the Company's financial information and its disclosures, overseeing and evaluating internal and external audits and internal controls. The following matters shall be submitted to the Board of Directors for deliberation after approval by a majority of all Audit Committee members:

(i) Disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(ii) Hire or terminate an accounting firm responsible for auditing listed companies;

(iii) Appoint or dismiss the financial controller of a listed company;

(iv) Changes in accounting policies, changes in accounting estimates, or corrections of significant accounting errors are made for reasons other than changes in accounting standards;

(v) Other matters as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTIONS AND AUDITING

Financial and Accounting Systems

The Company shall establish financial and accounting systems according to laws, administrative regulations, the regulations of the financial department of the State Council and the securities regulatory rules of the place where the Company's shares are listed.

Within four months after the end of each fiscal year, the Company shall submit and disclose the annual report to the stock exchange where the Company is listed. Within two months after the end of the first six months of each fiscal year, the Company shall submit and disclose the semi-annual report to the stock exchange where the Company is listed.

The aforementioned regular reports shall be prepared in accordance with relevant laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Profit Distributions

The profit distribution policy of the Company is as follows:

(i) Basic principles of the Company's profit distribution policy

The Company implements an active profit distribution policy, attaches great importance to reasonable investment returns for shareholders, and the profit distribution policy should maintain continuity and stability.

(ii) Details of the profit distribution policy

(1) Form of profit distribution

The Company may distribute dividends in cash, stocks or a combination of cash and stocks, and give priority to profit distribution in cash, where eligible.

(2) Specific conditions and proportion of cash dividends: When the company implements cash dividends, the following conditions must be met simultaneously. That is, the distributable profit of the company for the current year (i.e., the after-tax profit remaining after the company makes up for losses and sets aside the reserve fund) is positive, the accounting firm issues a standard unqualified audit report on the company's financial report for the current year, and the company has no major plans for external investment within the next twelve months.

The Board of Directors of the Company shall, taking into account factors such as the characteristics of the industry it is in, the stage of development, its own business model, the level of profitability, the ability to repay debts, whether there are arrangements for major capital expenditures. It should distinguish the following situations and, in accordance with the procedures stipulated in the Articles of Association of the Company, put forward a differentiated cash dividend policy.

(i) If the Company's development stage is mature and there is no arrangement for significant capital expenditure, when profit distribution is made, the proportion of cash dividends in the profit distribution shall be at least 80%;

(ii) If the Company's development stage is mature and there are arrangements for significant capital expenditures, when profit distribution is made, cash dividends shall be at least 40% of the profit distribution;

(iii) If the Company is in the growth stage and has significant capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be at least 20%.

(iv) If it is not easy to distinguish the stage of development of the Company but there are arrangements for significant capital expenditures, it can be handled in accordance with the provisions of the preceding item.

The Board of Directors may also propose interim cash dividends based on the Company's financial performance.

Internal Auditing

The Company has implemented an internal audit system that defines the leadership structure, responsibilities, staffing, funding, application of audit results, and accountability for internal audit operations. The Company's internal audit system is implemented upon approval by the Board of Directors and disclosed to the public.

The Company's internal audit department oversees and inspects business activities, risk management, internal controls, financial information, and other related matters. The internal audit function shall maintain independence, be staffed with full-time auditors, and shall not be placed under the authority of the finance department or share office space with the finance department.

MERGER, DIVISION, INCREASE OF CAPITAL, REDUCTION OF CAPITAL, DISSOLUTION AND LIQUIDATION OF THE COMPANY

Merger, Division, Increase of Capital and Reduction of Capital of the Company

In a merger of companies, the Company shall execute a merger agreement and prepare the balance sheet and property list. The Company shall notify their creditors within ten days of adopting merger resolutions, and shall publish the announcement within 30 days on the designated information disclosure media of the company or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統). Creditors shall be entitled to claim full repayment of all debts owed by the Company or require that appropriate assurances be provided within 30 days of receiving the notice, or within 45 days of publication of the announcement if any such creditor does not receive the notice.

In the event of a merger of companies, the debts and liabilities of the merging parties shall be assumed by the surviving Company or the newly established Company after the merger.

If the Company is to be divided, its assets shall be divided accordingly.

In a division of the Company, a balance sheet and a property list shall be prepared. The Company shall notify its creditors within ten days of the date on which the division resolution is adopted, and shall publish the announcement within 30 days on the designated information disclosure media of the company or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統).

The debts of a Company prior to its separation shall be jointly and severally liable to the Company after separation. However, unless otherwise agreed in the written agreement reached between the Company and the creditors on the settlement of debts before the separation.

When the Company needs to reduce its registered capital, it must prepare the balance sheet and property list.

The Company shall notify its creditors within 10 days as of the date of making the resolution on reducing the registered capital, and shall announce it on the designated information disclosure media of the company or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days. Creditors shall be entitled to claim full repayment of all debts owed by the Company or require that appropriate assurances be provided within 30 days of receiving the notice, or within 45 days of publication of the announcement if any such creditor does not receive the notice.

When reducing its registered capital, the Company shall reduce the amount of capital contribution or Shares held by the Shareholders in proportion to their respective Shareholdings, unless otherwise provided for by law or the Articles of Association.

Dissolution and Liquidation of the Company

The Company shall be dissolved in accordance with the law under any of the following circumstances:

(i) the term of business operation expires as specified by the Articles of Association or other matters leading to dissolution occur as specified by the Articles of Association;

(ii) the shareholders' meeting resolves to dissolve the Company;

(iii) dissolution is necessary as a result of the merger or division of the Company;

(iv) the Company's business license is revoked or it is ordered to close down or it is deregistered according to laws; or

(v) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10% of all shareholders' voting rights of the Company may petition a People's Court to dissolve the Company.

In the event of the circumstances specified in Article 189(1) and (2) of the Articles of Association, and if the property has not been distributed to the shareholders, the Company may continue its existence by amending the Articles of Association or by resolution of the shareholders' meeting.

Amendments to the Articles of Association in accordance with the preceding paragraph must be approved by more than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting. If the Company is dissolved due to the reasons specified in Article 189(1), (2), (4), and (5) of these Articles of Association, a liquidation committee shall be established within 15 days to commence liquidation. The liquidation committee shall comprise the directors, unless these Articles of Association stipulate otherwise or the general meeting resolves to elect other person(s). If the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing losses to the Company or creditors, they shall bear the liability for compensation.

The liquidation committee shall notify creditors within ten days of its establishment, and shall announce it on the designated information disclosure media of the company or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement. When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims. During the period of declaration of claims, the liquidation committee shall not repay the debts to creditors.

After the liquidation committee has liquidated the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the shareholders' meeting or the People's Court where the Company is registered for confirmation.

The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders in proportion to the shares they hold. During liquidation, the Company shall continue to exist but may not engage in any business activities unrelated to the liquidation. The Company's property will not be distributed to the shareholders until repayment of its debts in accordance with the preceding paragraph.

If the liquidation committee, having liquidated the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the People's Court for a declaration of bankruptcy in accordance with the law. After the People's Court has ruled to declare the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the bankruptcy administrator appointed by the People's Court where the Company is registered.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

In any of the following circumstances, the Company shall amend the Articles of Association:

(i) after the PRC Company Law or relevant laws, administrative regulations, or securities regulatory rules of the place where the Company is listed are amended, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations, or securities regulatory rules;

(ii) the circumstances of the Company have changed, which are inconsistent with the matters recorded in the Articles of Association; or

(iii) the shareholders' meeting decides to amend the Articles of Association.

If the matters regarding the amendment of the Articles of Association approved by the resolutions of the shareholders' meeting require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. If the amendments involve the items subject to Company registration, the alteration registration shall be handled in accordance with the laws.