

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

This Appendix sets out an overview of our principal provisions of the Articles of Association passed on December 26, 2025 and will come into effect on the date of the Company's issuance of H Shares for [REDACTED] on the Stock Exchange of Hong Kong Limited. Since the following information is only a summary, it may not contain all the information that may be important to potential investors.

SHARE

Share Issuance

Shares of the Company shall be issued in an open, fair and impartial manner, and each Share of the same class has the same rights. Shares issued at the same time and within the same class shall be issued on the same conditions and at the same price for each Share; the subscriber shall pay the same price for each Share for which it/he/she subscribes for.

Increase, Deduction and Repurchase of Shares

Based on its operational and development needs, the Company may, pursuant to the laws and regulations and with the approval by a resolution at the Shareholders' meeting respectively, increase its capital by the following ways:

- (I) public offering of Shares;
- (II) non-public offering of Shares;
- (III) issuing bonus Shares to existing Shareholders;
- (IV) converting reserve fund into Share capital;
- (V) any other means as approved by laws, provisions of administrative regulations, the CSRC and the securities regulatory authorities of the place where the Shares of the Company are listed.

The Company may reduce its registered capital. Any reduction in the registered capital of the Company has to be complied with the procedures stipulated in the Company Law and any other relevant regulations and the Articles of Association.

The Company may purchase its Shares in accordance with laws, administrative regulations, departmental rules and the Articles of Association under the following circumstances:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other company that holds the Shares of the Company;
- (III) to use the Shares for employee stock ownership plans or as equity incentive;
- (IV) to purchase its own Shares at the request made by Shareholders who have dissenting views on any resolutions adopted at the Shareholders' meeting concerning the merger or division of the Company;
- (V) to use Shares for conversion of corporate bonds issued by the Company which are convertible into Shares;
- (VI) to be necessary for the Company to maintain its value and safeguard Shareholders' interests.

Other than the aforesaid circumstances, the Company will not engage in any activities involving the sales or purchase of its own Shares.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

The Company may purchase its own Shares through centralized public trading, making an offer or any other means accepted by laws, administrative regulations, CSRC, securities regulatory authorities of the place where the Shares of the Company are listed.

The purchase by the Company of its own Shares under any of the circumstances specified in sub-paragraphs (I) and (II) of paragraph 1 of Article 24 of the Articles of Association is subject to resolution passed by the Shareholders' meeting. The purchase by the Company of its own Shares under the circumstances specified in sub-paragraphs (III), (V) and (VI) of paragraph 1 of Article 24 is subject to a Board resolution approved by more than two-thirds of Directors attending the Board meeting in accordance with the provisions of the Articles of Association or the authorization of the Shareholders' meeting, provided that it complies with the securities regulatory rules of the places where the Shares of the Company are listed.

After purchasing its own Shares in accordance with the provisions of paragraph 1 of Article 24 under the circumstances specified in sub-paragraph (I) of paragraph 1 of this article, the Shares shall be canceled by the Company within 10 days from the date of purchase; under the circumstances in sub-paragraphs (II) and (IV), the Shares shall be transferred or canceled by the Company within six months; under the circumstances specified in items (III), (V) and (VI), the total number of Shares of the Company held by the Company shall not exceed 10% of the total issued Shares of the Company and the Shares shall be transferred or canceled within three years. Where otherwise provided for by laws, regulations and the securities regulatory rules of the place where the Shares of the Company are listed in relation to matters regarding above circumstances, such statutes prevail.

Share Transfer

The Shares of the Company may be transferred in accordance with laws. All transfers of H Shares shall be effected by instruments of transfer in writing in an ordinary or regular form or in any other forms acceptable to the Board of Directors (including the standard transfer format or transfer form as prescribed by the Hong Kong Stock Exchange from time to time); the instruments of transfer may only be signed by hand or affixed with the valid seal of the company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house (hereinafter referred to as the "**Recognized Clearing House**") or its agent as defined by relevant provisions under the laws of the Hong Kong Special Administrative Region in force from time to time, the instrument of transfer may be signed by hand or by machine-printed signatures. All the instruments of transfer are required to be maintained at the legal address of the Company or address as the Board of Directors may specify from time to time.

Shares of the Company issued prior to the public offer of Shares may not be transferred within one year from the date on which the Shares of the Company are listed and traded on a stock exchange.

Directors and senior management of the Company shall declare to the Company their shareholdings in the Company and any changes of such shareholdings, they shall not transfer more than 25% of the total number of Shares of the same class they hold in the Company annually during their term of office; and they shall not transfer the Shares they hold in the Company within one year from the date on which the Shares of the Company are listed and traded. The shares in the Company held by them may not be transferred within half a year from the date on which they cease to be employed by the Company. Where the Shares are pledged within the period of restriction on transfer prescribed by laws or the administrative regulations, the pledgee is not allowed to exercise the pledge right within such period of restriction on transfer. Where otherwise provided for by laws, administrative regulations or the listing rules of the place where the Shares of the Company are listed on the transfer of the Company's Shares, such provisions prevail.

Where Shareholders, Directors or the senior management who hold more than 5% of the Shares of the Company, such Shareholders, Directors or the senior management of the

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

Company sell the Shares of the Company or any other securities that are equity in nature which they hold within six months after the date of purchase or repurchase them within six months after the date of sale, the proceeds received therefrom shall belong to the Company, and the Board of Directors of the Company shall be responsible for recovering such proceeds, except where a securities company holds more than 5% of the Shares due to its purchase of unsubscribed Shares in an underwriting transaction, and for other circumstances stipulated by the CSRC.

The Shares or any other securities that are equity in nature held by the above-mentioned Directors, senior management and natural person Shareholders include those held by their spouses, parents, children, as well as those held through other parties' accounts.

If the Board of Directors of the Company fails to comply with the provisions of paragraph 1 of this article, Shareholders have the right to request the Board of Directors to implement within 30 days. If the Board of Directors of the Company fails to implement within the time limit mentioned above, Shareholders have the right to directly bring a lawsuit before the people's court in their own name for the benefit of the Company.

If the Board of Directors of the Company fails to implement with the provisions of paragraph 1 of this article, the responsible Directors shall be jointly and severally liable according to law.

SHAREHOLDERS AND SHAREHOLDERS' MEETING

General Provisions for Shareholders

The Company shall establish a register of members based on the proofs provided by the securities registration and clearing house, the register of members shall be the sufficient evidence proving the Shareholders' holding of the Shares of the Company. Shareholders enjoy rights and assume obligations based on the class of Shares held by him/her. Shareholders who hold Shares of the same class enjoy equal rights and assume equal obligations.

The rights of the Company's Shareholders are as follows:

- (I) to receive distribution of dividends and other forms of benefits in proportion to the number of Shares held by them;
- (II) to demand, convene, preside, attend or appoint proxy(ies) to attend the Shareholders' meetings lawfully and to exercise corresponding voting rights;
- (III) to supervise the business operations of the Company, provide suggestions or raise queries;
- (IV) to transfer, grant or pledge the Shares held in accordance with the provisions of laws, administrative regulations and the Articles of Association;
- (V) to inspect and photocopy the Articles of Association, register of members, minutes of Shareholders' meetings, resolutions of the meetings of the Board of Directors, and financial and accounting reports;
- (VI) to have the right to participate in the distribution of the remaining property of the Company in proportion to the number of Shares held by them in the event of termination or liquidation of the Company;
- (VII) to request the Company to purchase the Shares they hold if such Shareholders have expressed their dissenting views on the resolutions of merger or division passed by the Shareholders' meeting;

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

- (VIII) to enjoy any other rights as provided for by laws, administrative regulations, departmental rules, regulatory rules of the place where the Shares of the Company are listed or the Articles of Association.

If any resolution of the Company's Shareholders' meeting or the Board of Directors is in violation of the laws and administrative regulations, Shareholders have the right to petition the people's court for invalidating the said resolution.

If the convening procedures or voting methods of the Shareholders' meeting or the Board meeting violate laws, administrative regulations or the Articles of Association, or the content of the resolution violates the Articles of Association, the Shareholders have the right to petition the people's court for revoking the resolution within 60 days from the date on which the resolution is passed, unless there are only minor flaws in the convening procedures or voting methods of the Shareholders' meeting or the Board meeting resulting in no substantial impact on the resolution.

Where the Board of Directors, Shareholders or any other relevant parties have any disputes over the validity of the resolutions of the Shareholders' meeting, they shall promptly file a lawsuit before the people's court. Prior to the people's court making a judgment or ruling on revocation of such resolution, the relevant parties shall implement the resolution passed by the Shareholders' meeting. The Company, Directors and senior management personnel shall earnestly perform their duties to ensure the normal operation of the Company.

Where the people's court makes a judgment or ruling on relevant matters, the Company shall perform information disclosure obligation pursuant to the provisions of laws, administrative regulations, the CSRC and the securities regulatory rules of the place where the Company's Shares are listed, provide adequate explanation on the impact and actively cooperate in enforcement of the judgment or ruling upon its validity. Where a correction of preliminary matter is involved, the correction shall be promptly made, and the corresponding information disclosure obligation shall be performed.

Shareholders of the Company shall undertake the following obligations:

- (I) to abide by the laws, administrative regulations and the Articles of Association;
- (II) to pay the Share subscription money based on the Shares subscribed for by them and the method of acquiring such Shares;
- (III) not to withdraw their capital except under the circumstances stipulated by laws and regulations;
- (IV) not to abuse Shareholders' right to infringe upon the interests of the Company or other Shareholders; not to abuse the separate legal status of the Company's legal person and the limited liability of Shareholders to damage the interests of the Company's creditors;
- (V) to assume any other obligations imposed by laws, administrative regulations, 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's rights and causes losses to the Company or any other Shareholders, he/she shall bear the liability for compensation in accordance with law. If a Shareholder of the Company abuses the separate legal status of the Company's as a legal person and the limited liability of Shareholders, evade debts

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

and causes material harm to the interests of the Company's creditors, he/she shall bear joint and several liability for the debts of the Company.

Controlling Shareholders and Actual Controllers

The controlling Shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations and requirements of securities regulatory rules of the place where the Shares of the Company are listed to safeguard the interests of the listed company.

The controlling Shareholders and actual controllers of the Company shall comply with the following provisions:

- (I) to exercise their rights as Shareholders in accordance with the law, and not abuse their controlling power or to use their related relationships to prejudice the legitimate rights and interests of the Company or other Shareholders;
- (II) to strictly implement the public statements and undertakings made and shall not change or waive them without authorization;
- (III) to fulfill information disclosure obligations in strict accordance with relevant regulations, to proactively cooperate with the Company in information disclosure and to timely inform the Company of material events that have occurred or are about to occur;
- (IV) not to appropriate the funds of the Company in any way;
- (V) not to order, instruct, or request the Company and relevant personnel to provide guarantee in violation of the laws and regulations;
- (VI) not to make use of the undisclosed material information of the Company to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and any other illegal and unlawful acts;
- (VII) not to prejudice the legitimate rights and interests of the Company and any other Shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means;
- (VIII) to ensure the integrity of the assets of the Company, and the independence of, finance, organization and business, and not to affect the independence of the Company in any way;
- (IX) to abide by any other provisions of the laws, administrative regulations, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association.

If a controlling Shareholder or an actual controller of the Company does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of Directors apply.

If a controlling Shareholder or an actual controller of the Company instructs a Director or a senior management member to engage in an act that is detrimental to the interests of the Company or the Shareholders, he/she shall assume joint and several liability with such Director or senior management member.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

General Provisions of Shareholders' Meetings

The Shareholders' meeting of the Company comprises all Shareholders. The Shareholders' meeting is the organ of authority of the Company, which exercises the following functions and powers in accordance with the laws:

- (I) to elect and change a Director and decide on matters relating to the remuneration of the Directors;
- (II) to consider and approve the reports of the Board;
- (III) to consider and approve the profit distribution plan and loss recovery plan of the Company;
- (IV) to resolve on any increase or decrease in the registered capital of the Company;
- (V) to resolve on the issuance of corporate bonds;
- (VI) to resolve on issues such as the merger, division, dissolution, liquidation or alternation of the corporate form of the Company;
- (VII) to amend the Articles of Association;
- (VIII) to resolve on the appointment and dismissal of accounting firm by the Company that undertakes the audit business of the Company;
- (IX) to consider and approve the guarantee(s) as specified in Article 46 of the Articles of Association;
- (X) to consider any purchase or disposal of material assets by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company;
- (XI) to consider and approve matters relating to any change in the use of proceeds;
- (XII) to consider any equity incentive plan and employee stock ownership plan;
- (XIII) to consider any other matters that shall be resolved by the Shareholders' meeting as stipulated by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Shares of the Company are listed or the Articles of Association.

The Shareholders' meeting may authorize the Board to resolve on the issuance of corporate bonds.

The Company may, by resolution of the Shareholders' meeting or by resolution of the Board authorized by the Articles of Association and Shareholders' meeting, issue shares and corporate bonds convertible into shares. The specific implementation should be in compliance with the laws, administrative regulations and the provisions of securities regulatory rules of the place where the Shares of the Company are listed.

Unless otherwise provided by the laws, administrative regulations and securities regulatory rules of the place where the Shares of the Company are listed, the above-mentioned functions and powers of Shareholders' meeting may not be exercised by the Board or any other entities and individuals by way of authorization.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

The provision of the following external guarantees by the Company is required to be proposed to the Shareholders' meeting for consideration and approval:

- (I) any guarantees provided after the total amount of external guarantees provided by the Company and its holding subsidiaries exceeds 50% of the latest audited net assets;
- (II) any guarantees provided after the total amount of external guarantees provided by the Company exceeds 30% of the latest audited total assets;
- (III) any guarantees provided by the Company to others within one year with an amount exceeding 30% of the latest audited total assets of the Company;
- (IV) any guarantees provided to guaranteed party whose gearing ratio exceeds 70%;
- (V) any single guarantee with an amount exceeding 10% of the latest audited net assets;
- (VI) any guarantees provided to the Shareholders, actual controllers and their related parties;
- (VII) any other guarantee that requires the resolution of the Shareholders' meeting as stipulated by the laws, administrative regulations, securities regulatory rules of the place where the Shares of the Company are listed or the Articles of Association.

When the Shareholders' meeting considers a proposal on the provision of guarantee for a Shareholder, actual controller and their related parties, the Shareholder or the Shareholder(s) controlled by actual controllers shall abstain from voting, and the vote shall be passed by a majority of the voting rights held by other Shareholders present at the Shareholders' meeting. When the sub-paragraph (3) above is considered at the Shareholders' meeting, more than two-thirds of the voting rights held by the Shareholders present at the Shareholders' meeting is required.

The Shareholders' meetings are classified into annual general meeting and extraordinary general meeting. The annual general meeting is convened once a year, and required to be held within six months after the end of the previous fiscal year.

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

- (I) when the number of Directors is less than the quorum stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association;
- (II) when the unrecovered losses of the Company reach one-third of the total paid-in capital;
- (III) when the Shareholders individually or jointly holding more than 10% of the Shares of the Company (including preferred Shares with restored voting rights) so request;
- (IV) when deemed necessary by the Board;
- (V) when proposed by the Audit Committee;
- (VI) any other circumstances as stipulated by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Shares of the Company are listed or the Articles of Association.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

Convening of Shareholders' Meeting

The Board shall convene a Shareholders' meeting on time within a prescribed period.

Subject to the consent of a majority of all independent Directors, independent Directors has the right to propose to the Board to convene an extraordinary general meeting. For a proposal made by independent Directors for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association, provide a written reply indicating whether or not it agrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, a notice of convening such general meeting within 5 days after the resolution of the Board is made. If the Board does not agree to convene the extraordinary general meeting, it shall provide reasons and make an announcement therefor.

If the Audit Committee proposes to the Board to convene an extraordinary general meeting, such proposal should be made in writing to the Board. The Board shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, a notice of convening such general meeting shall be issued within 5 days after the resolution of the Board is made. Any changes to the original proposal in the notice is subject to the approval of the Audit Committee. If the Board does not agree to convene the extraordinary general meeting or fails to give a reply within 10 days upon receipt of the proposal, it is deemed to be unable to perform or fail to perform its duties of convening Shareholders' meeting, and the Audit Committee may convene and preside over the meeting by itself.

Shareholders individually or jointly holding more than 10% of the Shares of the Company are entitled to request the Board to convene an extraordinary general meeting and such requisition should be made in writing to the Board. The Board shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene the extraordinary general meeting within 10 days upon receipt of requisition. If the Board agrees to convene the extraordinary general meeting, a notice of convening such general meeting shall be issued within 5 days after the resolution of the Board is made. Any change to the original requisition in the notice is subject to the approval of relevant Shareholders. If the Board does not agree to convene the extraordinary general meeting or fails to reply within 10 days upon receipt of the requisition, the Shareholders individually or jointly holding more than 10% of the Shares of the Company have the right to propose to the Audit Committee to convene the extraordinary general meeting, such requisition should be made in writing to the Audit Committee. If the Audit Committee agrees to convene the extraordinary general meeting, a notice of convening such general meeting shall be issued within 5 days upon receipt of the requisition. Any change to the original requisition in the notice is subject to the approval of the relevant Shareholders. If the Audit Committee fails to issue the notice of the Shareholders' meeting within a prescribed period, the Audit Committee is deemed as not to convene and preside over the Shareholders' meeting. Shareholders individually or jointly holding more than 10% of the Shares of the Company for more than 90 consecutive days may convene and preside over the Shareholders' meeting by themselves.

If the Audit Committee or the Shareholders decide to convene the Shareholders' meeting on their own, it shall notify the Board in writing, and the Board shall also complete the necessary filing or announcement in accordance with the securities

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

regulatory rules of the place where the Shares of the Company are listed and the requirements of the stock exchange. The Audit Committee or the Shareholders convening the meeting shall, when issuing the notice of the Shareholders' meeting and the announcement of the resolutions of the Shareholders' meeting, submit relevant support materials to the stock exchange in accordance with the securities regulatory rules of the place where the Shares of the Company are listed and the requirements of the stock exchange. Before the resolution of the Shareholders' meeting is made, the Shareholders convening the meeting shall hold no less than 10% of the Shares. For the Shareholders' meetings convened by the Audit Committee or Shareholders themselves, the Board and the Board secretary will cooperate. The Board will provide the register of members as at the record date. For the Shareholders' meeting convened by the Audit Committee or the Shareholders themselves, the necessary expenses incurred for the meeting are borne by the Company.

Proposals and Notices of Shareholders' Meeting

When the Company convenes a Shareholders' meeting, the Board, the Audit Committee and Shareholders individually or jointly holding more than 1% of the Company's Shares have the right to put forward proposals to the Company.

Shareholders individually or collectively holding more than 1% of the Shares of the Company may put forward temporary proposals and submit them in writing to the convener 10 days before the Shareholders' meeting. The convener shall issue a supplementary notice of the Shareholders' meeting within 2 days after receiving the proposal, announce the contents of the temporary proposal, and submit the temporary proposal to the Shareholders' meeting for consideration, unless the temporary proposal violates the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, or does not fall within the ambit of the authority of the Shareholders' meeting.

Except for the circumstances specified in the preceding paragraph, the convener may not amend the proposals listed in the notice of the Shareholders' meeting or add new proposals after issuing the notice of the Shareholders' meeting.

The Shareholders' meeting shall not vote and make resolutions on proposals not listed in the notice of the Shareholders' meeting or that do not conform to the Articles of Association.

The convener will notify all Shareholders by announcement 21 days before the annual Shareholders' meeting, and notify all Shareholders by announcement 15 days before the extraordinary Shareholders' meeting. When calculating the above period, the date of the meeting may not be included.

The notice of the Shareholders' meeting is required to include the following information:

- (I) the time, place and duration of the meeting;
- (II) the matters and proposals submitted to the meeting for deliberation;
- (III) a clear statement that all Shareholders have the right to attend the Shareholders' meeting and may appoint a proxy in writing to attend the meeting and vote, and that such proxy need not be a Shareholder of the Company;
- (IV) the record date for the Shareholders who are entitled to attend the Shareholders' meeting;
- (V) the name and telephone number of the standing contact person for the affairs of meetings;

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

(VI) voting time and voting procedures through the Internet or any other means.

The notice of the Shareholders' meeting and the supplementary notice is required to fully and completely explain all the specific contents of all proposals.

The commencing time for online or any other means of voting at the Shareholders' meeting shall not be earlier than 3:00 pm on the date before the on-site Shareholders' meeting, and no later than 9:30 am on the date of the on-site Shareholders' meeting, and its conclusion time may not be earlier than 3:00 pm on the date of the on-site Shareholders' meeting concludes. The interval between the record date and the meeting date may not exceed seven working days. The record date, once confirmed, may not be changed.

After the notice of the Shareholders' meeting is issued, the Shareholders' meeting may not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of the Shareholders' meeting may not be cancelled. In case of postponement or cancellation, the convener shall make an announcement and explain the reasons at least two working days before the original date of the meeting. If the securities regulatory rules of the place where the Company's Shares are listed have special provisions on the procedures for postponing or canceling the Shareholders' meeting, such provisions prevail to the extent not to violate domestic regulatory requirements.

Holding of Shareholders' Meeting

All Shareholders registered on the record date or their proxies are entitled to attend the Shareholders' meeting and exercise their voting rights in accordance with relevant laws and regulations, the securities regulatory rules of the place where the Company's Shares are listed and the Articles of Association (unless a Shareholder is required to abstain from voting on specific matters under the securities regulatory rules of the place where the Company's Shares are listed).

Shareholders may attend the Shareholders' meeting in person, or appoint a proxy to attend and vote on their behalf. The proxy need not to be a Shareholder of the Company, and the attendance by proxy is deemed as attendance by the Shareholder in person.

An individual Shareholder attending the meeting in person shall present his or her ID card or other valid certificate or proof evidencing his or her identity; a proxy attending the meeting on behalf of another Shareholder shall present his or her valid identity document and a power of attorney from the Shareholder.

A corporate Shareholder shall be represented by its legal representative or proxy appointed by the legal representative to attend the meeting. The legal representative attending the meeting shall present his or her ID card and a valid proof of his or her qualification as the legal representative; a proxy attending the meeting shall present his or her ID card and a written power of attorney issued by the legal representative of the corporate shareholder according to law.

The power of attorney issued by a Shareholder to appoint another person to attend the Shareholders' meeting shall state the following information:

- (I) the name of the principal, the class and number of Shares of the Company held;
- (II) the name of the proxy;
- (III) specific instructions from the Shareholder, including instructions to vote for, against or abstain from voting on each matter included in the agenda of the Shareholders' meeting;

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

- (IV) the date of the issuance and validity period of the power of attorney;
- (V) the signature (or seal) of the principal. If the principal is a corporate shareholder, the affixation of the corporate seal is required.

The power of attorney is required to specify whether the proxy may vote as he or she thinks fit if the Shareholder does not give specific instructions.

If the power of attorney for proxy voting is signed by another person authorized by the principal, the power of attorney or other authorization documents authorized to be signed shall be notarized. The notarized power of attorney or any other authorization documents, and the power of attorney for proxy voting shall be kept at the Company's domicile or any other place specified in the notice convening the meeting at least before the relevant meeting at which the proxy is authorized to vote, or before the specified voting time.

If the principal is a corporate, its legal representative or the person authorized by the resolution of the Board or other decision-making body may attend the Shareholders' meeting of the Company as its representative.

If a Shareholder is a recognized clearing house or its nominee, such Shareholder may authorize one or more persons as it thinks fit to act as its representative at any Shareholders' meeting or any meeting of creditors; however, if more than one person is authorized, the power of attorney is required to specify the number and class of Shares in respect of which each person is so authorized, and the power of attorney requires the signature of the authorized person of the recognized clearing house. A person so authorized may exercise rights on behalf of the recognized clearing house (or its nominee) (without the production of share certificates, notarized authorization and/or further evidence to prove that he or she has been duly authorized) and enjoy the same statutory rights as those enjoyed by other Shareholders, including the right to speak and vote, as if such person was an individual Shareholder of the Company.

If the Shareholders' meeting requires directors and senior management to attend the meeting as non-voting delegates, the directors and senior management shall attend the meeting and answer the Shareholders' questions. To the extent of complying with the securities regulatory rules of the place where the Company's Shares are listed, the aforementioned persons may attend or be present at the meeting as nonvoting delegates through Internet, video, telephone or any other means with the same function.

The Shareholders' meeting is presided over by the chairman of the Board. When the chairman of the Board is unable to or fails to perform his or her duties, a director jointly elected by more than half of the Directors shall preside over the meeting.

The Shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable to or fails to perform his or her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall preside over the meeting.

A Shareholders' meeting convened by the Shareholders themselves shall be presided over by the convener or a representative elected by such convener.

In a Shareholders' meeting, if the chairman of the meeting violates the rules of procedure making the Shareholders' meeting impossible to proceed, with the consent of more than half of the attending Shareholders with voting rights, the Shareholders' meeting may elect one person to serve as the chairman of the meeting and continue the meeting.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

Voting at and Resolutions of Shareholders' Meeting

The resolutions of the Shareholders' meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of the Shareholders' meeting shall be adopted by more than half of the voting rights held by Shareholders (including proxies) present at the Shareholders' meeting.

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

The following matters require the ordinary resolutions of the Shareholders' meeting:

- (I) the work report of the Board;
- (II) the profit distribution plan and loss recovery plan formulated by the Board;
- (III) the appointment and removal of members of the Board, and their remuneration and payment methods;
- (IV) any other matters other than those to be approved by special resolutions as required by laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association.

The following matters require the special resolutions of the Shareholders' meeting:

- (I) the increases or decreases of the Company's registered capital;
- (II) the division, spin-off, merger, dissolution and liquidation of the Company;
- (III) amendment to the Articles of Association;
- (IV) the purchases or sales of major assets or the provision of guarantees by the Company within one year for an aggregate amount exceeding 30% of the Company's latest audited total assets;
- (V) equity incentive plans;
- (VI) any other matters stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, and those determined by ordinary resolutions of the Shareholders' meeting that will have a significant impact on the Company and need to be approved by special resolutions.

Shareholders (including proxies) exercise their voting rights based on the number of voting Shares they represent, with each Share carrying one vote. If the securities regulatory rules of the place where the Company's Shares are listed provide otherwise, such rules prevail.

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

The Shares of the Company held by the Company do not carry voting rights, and such Shares shall not be included in the total number of voting Shares represented by Shareholders attending the Shareholders' meeting.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

A Shareholder who violates the provisions of Paragraphs 1 and 2 of Article 63 of the Securities Law by purchasing voting Shares of the Company may not exercise voting rights of the Shares exceeding the prescribed proportion within 36 months after the purchase, and such Shares may not be included in the total number of voting Shares presented by Shareholders attending the Shareholders' meeting, unless otherwise stipulated in the securities regulatory rules of the place where the Company's Shares are listed.

Pursuant to applicable laws and regulations and the Hong Kong Listing Rules, if any Shareholder is required to abstain from voting on a resolution, or if any Shareholder is restricted to voting only for (or against) a resolution, the number of votes cast by or on behalf of such Shareholder in violation of such requirements or restrictions may not be included in the total number of voting Shares.

The Board of the Company, independent Directors, Shareholders holding more than 1% of the voting Shares, or investor protection bodies established in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the provisions of the CSRC may publicly solicit Shareholders' voting rights. To solicit Shareholders' voting rights, the specific voting intention and any other information should be fully disclosed to the solicited person. It is not permitted to solicit the voting rights of Shareholders in a paid or disguised paid manner. Except for statutory conditions, the Company may not impose any minimum shareholding ratio restriction on the solicitation of voting rights.

When matters concerning related transactions are considered in the Shareholders' meeting, related Shareholders is not allowed to participate in voting, and the number of voting Shares represented by them may not be included in the total number of valid votes; the announcement of the resolutions of the Shareholders' meeting has to fully disclose the voting status of non-related Shareholders. However, state-controlled enterprises are not deemed related solely due to being controlled by the state.

DIRECTORS AND BOARD OF DIRECTORS

Directors

The directors of the Company are natural persons. A person falling under any of the following categories may not serve as a director of the Company:

- (I) any person without capacity or with limited capacity for civil acts;
- (II) any person who was sentenced for corruption, bribery, encroachment or embezzlement of properties or disruption of the socialist market economic order, or any person who was deprived of political rights for committing a crime, where five years have not lapsed following the serving of the sentence, or in the case of a suspended sentence, where less than two years have passed since the end of the period of suspended sentence;
- (III) directors, factory heads or managers who bear individual responsibility for the bankruptcy or liquidation of their companies or enterprises where three years have not lapsed following the date of completion of such bankruptcy or liquidation;
- (IV) the legal representatives of companies or enterprises that had their business licenses revoked and ordered to be closed for violation of the law, where such representatives bear individual responsibility and three years have not lapsed following the date of revocation of such business licenses or the companies or enterprises being ordered to be closed;
- (V) any person with relatively significant individual debt(s) that has/have not been settled upon maturity and has been listed by the people's court as a judgment defaulter subject to enforcement;

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

- (VI) any person who has been banned from the securities market by the China Securities Regulatory Commission where the relevant period remains unexpired;
- (VII) any person who has been publicly determined by the stock exchanges as not suitable to serve as a director or a senior manager of a listed company and the time limit has not expired;
- (VIII) any other circumstances stipulated by laws, administrative regulations, departmental rules or securities regulatory rules of the place where the Shares of the Company are listed.

Where a company elects or appoints a director in violation of this Article, such election, appointment or engagement is null and void. A director to which any of the circumstances of this Article applies during his/her term of office will be dismissed and released of his/her duties by the Company.

Directors who are not employee representatives are elected or replaced by the Shareholders' meeting, and may be dismissed by the Shareholders' meeting before the expiration of their term of office. The directors have a tenure of three years and may be re-elected upon the expiry of the tenure. If the securities regulatory rules of the place where the Shares of the Company are listed have other provisions on the re-election of directors, such provisions prevail.

The tenure of a director is from the date of appointment to the expiry of tenure of the current Board. If a director's tenure expires without timely re-election, the original director shall still perform the duties of a director in accordance with the provisions of laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association until the re-elected director assumes office.

The office of a director may be concurrently held by a senior management member, but the total number of directors who concurrently hold the position of senior management and of employee representative directors may not exceed one half of the total number of directors of the Company.

There shall exist employee representatives of the Company among the members of the Board, and no more than one director is the employee representative. The employee representative on the Board will be democratically elected by the Company's employees at an employee representative assembly or general employee meeting, or by any other means, with no requirement to submit to the Shareholders' meeting for consideration.

A director may propose to resign prior to the expiration of his/her term of office. A director shall submitted a written resignation report when he/she resigns. The resignation takes effect on the date on which the Company receives the resignation report, and the Company will disclose the relevant situation within two trading days. If the resignation of a director results in the number of members of the Board of the Company falling below the statutory minimum number, the original director shall still perform his/her duties as a director in accordance with the provisions of the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association until the re-elected director assumes office.

Except for the circumstances specified in the preceding paragraph, the resignation of a director takes effect when the resignation report is served to the Board.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

The Shareholders' meeting may resolve to remove a director, and the removal becomes effective on the date of the resolution.

If a director is removed before the expiration of his/her term of office without justified reasons, the director may claim compensation from the Company.

Unless otherwise specified in the Articles of Association or duly authorized by the Board, no director may act on behalf of the Company or the Board in his/her personal capacity. When a director acts in his/her personal capacity, he/she shall declare his/her position and identity in advance if a third party may reasonably believe that such director is acting on behalf of the Company or the Board.

Board of Directors

The Company has the Board, which consists of 9 directors, including 3 independent directors and 1 employee representative director; and has a chairman of the Board who is elected by more than half of all directors.

The number of independent directors may not be less than one-third of the total number of directors, and at least one of them has appropriate professional qualifications or appropriate accounting or related financial management expertise that meets the requirements of the securities regulatory rules of the place where the Shares of the Company are listed. All independent directors must have the independence required by the securities regulatory rules of the place where the Shares of the Company are listed.

The Board exercises the following powers:

- (I) to convene the Shareholders' meeting and report to the Shareholders' meeting;
- (II) to implement the resolutions of the Shareholders' meeting;
- (III) to determine 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 registered capital, the issuance of bonds or any other securities and the listing of the Company;
- (VI) to formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of company form of the Company;
- (VII) to determine, among others, the external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted financial management, related transactions and external donations of the Company within the ambit of the authority given by the Shareholders' meeting;
- (VIII) to decide on the establishment of internal management structure of the Company;
- (IX) to appoint or dismiss the general manager, secretary of the Board and other senior management of the Company, and decide on matters of remuneration, rewards, and punishments; to appoint or dismiss senior management such as deputy manager, chief financial officers according to the nomination of the general manager, and decide on matters of remuneration, rewards, and punishments;
- (X) to draft the Company's basic management system;

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

- (XI) to formulate the amendment plan of the Articles of Association;
- (XII) to manage the information disclosure of the Company;
- (XIII) to request the Shareholders' meeting to engage or replace the accounting firm that provides audits for the Company;
- (XIV) to debrief the work report of the general manager of the Company and check the work of the general manager;
- (XV) to decide on the Company's acquisition of Shares of the Company under the circumstances set forth in sub-paragraphs (III), (V) and (VI) of paragraph 1 of Article 24 of the Articles of Association;
- (XVI) any other duties and powers granted by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Shares of the Company are listed, the Articles of Association or the Shareholders' meeting.

Matters beyond the ambit of authority given by the Shareholders' meeting are required to be submitted to the Shareholders' meeting for consideration.

The Board shall formulate the rules of procedure of the Board to ensure that the Board implements the resolutions of the Shareholders' meeting, improves work efficiency and ensures scientific decision-making. The rules of procedure of the Board should stipulate the convening and voting procedures of the Board and, as an appendix to the Articles of Association, and should be prepared by the Board for the approval of the Shareholders' meeting.

The Board shall establish strict examination and decision-making procedures by determining the ambit of authority for, among others, external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted financial management, related transactions and external donations.; organize relevant experts and professionals to review major investment projects and submit the same to the Shareholders' meeting for approval. To the extent permitted by laws, regulations, securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association, the Board has the right to make decisions and approve the above matters that do not require submission to the Shareholders' meeting for approval.

Related transactions that are exempt from information disclosure in accordance with laws, regulations and securities regulatory rules of the place where the Shares of the Company are listed are exempted from deliberation by the Board.

The Board convenes at least four meetings per year, which are convened by the chairman of the Board and notified to all directors in writing 14 days prior to the meeting. With the unanimous consent of all directors of the Company, the time limit for the aforementioned notices to convene regular Board meetings may be shortened or waived.

Interim Board meetings may be proposed to be convened by Shareholders representing more than 10% of the voting rights, more than one-third of the directors or the Audit Committee. The chairman shall convene the meeting within 10 days after receiving such proposal, and preside over the meeting.

A Board meeting may not be held unless more than half of the directors are present. The resolutions made by the Board must be passed by more than half of the directors.

Each director has one vote for the resolutions of the Board.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

Where a director has connected relationship with the enterprise or individual involved in the matters to be resolved at the meeting of the Board, such director shall report to the Board in writing in a timely manner. The connected directors may not exercise the voting rights on such resolution, nor may they exercise the voting rights on behalf of other directors. The meeting of the Board may not be held unless more than half of the non-connected directors are present, and passing resolutions of the meeting of the Board requires affirmative votes from more than half of the non-connected directors. If the number of non-connected directors attending the meeting of the Board is less than three, such matter should be submitted to the Shareholders' meeting for consideration. If laws, regulations and the securities regulatory rules of the place where the Shares of the Company are listed have additional restrictions on directors' participation in Board meetings and voting, such restrictions prevail.

Directors shall attend Board meetings in person. If a director is unable to attend for any reason, he/she may appoint another director to attend the meeting on his/her behalf by a written power of attorney which specifies the name of the proxy, the matters to be represented, the scope of authorization and the validity period, and be signed or sealed by the appointer. Director who attends the meeting on other director's behalf should exercise the rights of such director within the scope of the authorization. A director who fails to attend the Board meeting in person or by proxy is deemed to have waived his/her rights to vote at such meeting.

Independent Directors

The independent directors, as the members of the Board, assume the duties of loyalty and diligence to the Company and all Shareholders, and prudently perform the following duties:

- (I) to participate in the decision-making of the Board and express clear opinions on the matters under discussion;
- (II) to supervise the potential major conflicts of interest between the Company and controlling Shareholders, actual controllers, directors and senior management, and to protect the legitimate rights and interests of minority Shareholders;
- (III) to provide professional and objective suggestions for the Company's operation and development, and promote the decision-making level of the Board;
- (IV) to perform any other duties stipulated in laws, administrative regulations, the securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association.

Independent directors exercise the following special functions and powers:

- (I) to independently engage intermediary agencies to audit, advise on, or verify specific matters of the Company;
- (II) to propose to the Board to convene an extraordinary general meeting;
- (III) to propose to convene meetings of the Board;
- (IV) to publicly solicit Shareholders' rights from Shareholders in accordance with the law;
- (V) to express independent opinion on matters that may damage the rights and interests of the Company or minority Shareholders;

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

- (VI) to perform any other functions and powers stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association.

The exercise of the functions and powers listed in sub-paragraphs (I) to (III) of the preceding paragraph by the independent directors requires the approval of more than half of all the independent directors.

When independent directors exercise the functions and powers listed in the first paragraph, the Company will make timely disclosure. If the above functions and powers may not be exercised normally, the Company shall disclose the specific circumstances and reasons.

The following matters should be submitted to the Board for consideration upon obtaining the consent from more than half of all the independent directors of the Company:

- (I) connected transactions that require disclosure;
- (II) plans for the change or exemption of commitments of the Company and relevant parties;
- (III) the decisions made and measures taken by the board of directors of the listed company being acquired with respect to the acquisition;
- (IV) any other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association.

The Company establishes a special meeting mechanism consisting entirely of independent directors. Where the Board considers matters such as connected transactions, prior consent from such special meetings of independent directors is required.

The Company convenes special meetings of independent directors on a regular or irregular basis. The matters listed in sub-paragraphs (I) to (III) of paragraph 1 of Article 129 and in Article 130 of the Articles of Association require consideration at the special meetings of independent directors.

Independent directors may study and discuss any other matters of the Company at special meetings as needed.

The special meeting of independent directors is convened and presided over by an independent director jointly elected by more than half of the independent directors; if the convener fails to or incapable to perform his/her duties, two or more independent directors may convene the meeting themselves and elect a representative to preside.

Special Committees of the Board

The Board of the Company establishes the Audit Committee to exercise the powers and functions 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, the majority of whom should be independent directors, with the convener being an accounting professional among the independent directors.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

The Board of the Company establishes the Strategy and ESG Committee, the Nomination Committee, the Remuneration and Appraisal Committee and any other special committees, which perform their duties and functions in accordance with the Articles of Association and the authorization of the Board. The proposals of a special committee should be submitted to the Board for consideration and decision. The Board is responsible for formulating the working regulations of the special committees.

The Strategy and ESG Committee consists of 3 or more directors, including at least one independent director. The Strategy and ESG Committee has one convener, who is the chairman of the Company.

The Nomination Committee consists of 3 or more directors, of which more than half should be independent directors. The Nomination Committee has one convener who is an independent director.

The Remuneration and Appraisal Committee consists of 3 or more directors, of which more than half should be independent directors. The Remuneration and Appraisal Committee has one convener who is an independent director.

General Manager and Other Senior Management

The Company has one general manager who will be appointed or dismissed by the Board. The Company may have such number of deputy general managers as necessary, who will be appointed or dismissed by the Board.

The provisions in the Articles of Association in relation to the circumstances under which a person may not serve as a Director and the management system for resignation is concurrently applicable to the senior management. The duties of loyalty and the diligence of Directors set out in the Articles of Association are concurrently applied to the senior management.

The general manager is accountable to the Board and exercise the following functions and power:

- (I) to preside over the production, operation and management of the Company, to organize the implementation of the resolutions of the Board, and to report his/ her work to the Board;
- (II) to organize the implementation of the annual business plans and investment proposals of the Company;
- (III) to prepare the proposal on the setup of the Company's internal management structure;
- (IV) to formulate the Company's basic management system;
- (V) to develop the specific rules for the Company;
- (VI) to propose to the Board to appoint or dismiss the deputy general manager and chief financial officer of the Company;
- (VII) to decide on the appointment or dismissal of management member(s) other than those who should be appointed or dismissed by the Board;
- (VIII) to perform any other functions and powers granted by the Articles of Association or the Board.

The general manager shall attend the meetings of the Board.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDITING

Financial and accounting system

The Company establishes its financial and accounting system in accordance with the laws, administrative regulations and the requirements of the relevant governmental authorities. If there are other provisions in the securities regulatory rules of the place where the Shares of the Company are listed, such provisions prevail.

The Company shall prepare a financial report at the end of each financial year, which shall be examined and verified in accordance with the laws.

The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations, and shall be prepared in accordance with international accounting standards or the accounting standards of overseas listing places.

The Company shall submit, disclose and/or deliver to Shareholders annual reports, interim reports, preliminary results announcements and any other documents in accordance with the laws and regulations of the place where the Company is listed, the securities regulatory rules of the place where the Shares of the Company are listed and other normative documents.

The Company has no other accounting books except the statutory accounting books. Its assets may not be deposited in any accounts opened in the name of any individual. When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits into its statutory reserve fund. The Company may cease to appropriate to such statutory reserve fund if the cumulative amount has exceeded 50% of the Company's registered capital.

Where the statutory reserve fund of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up for the losses before being appropriated to the statutory reserve fund in accordance with the above provisions. After the Company appropriates to the statutory reserve fund from the after-tax profits, it may appropriate to the discretionary reserve from the after-tax profits with the resolution of the Shareholders' meeting.

The Company may distribute the profits after tax based on the proportion of shareholdings after making up for losses and appropriating to the statutory reserve fund, except where the distribution is not proportionate according to the Articles of Association.

Where the Shareholders' meeting, in violation of the provisions of the preceding paragraph, distributes the profits to the Shareholders before the Company makes up for the losses and appropriates to the statutory reserve fund, the Shareholders must return the profits distributed in violation of the provisions to the Company. The Company's Shares held by the Company may not participate in profit distribution.

The Company's reserves may be used to make up for the Company's losses, expand the Company's production and operations or be converted to increase the Company's registered capital. When making up for the Company's losses with reserves, the discretionary reserve and statutory reserve fund should be used first; if it is still insufficient to make up for such losses, the capital reserve can be used in accordance with relevant provisions. When the statutory reserve fund is converted to increase registered capital, the remaining reserve shall be not less than 25% of the registered capital of the Company before the conversion.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

Internal Audit

The Company implements an internal audit system which specifies the leadership structure, responsibilities and authorities, staffing, funding safeguards, utilization of audit results, and accountability mechanisms for internal audit work.

The internal audit system of the Company is implemented upon approval by the Board and is disclosed to the public.

The internal audit department of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information and any other matters.

Engagement of accounting firm

The Company shall engage an accounting firm that complies with the provisions of the Securities Law to conduct accounting statement auditing, net asset verification and other related consulting services. The term of engagement is one year and can be renewed.

The engagement and dismissal of an accounting firm are decided by the Shareholders' meeting, and the Board shall not appoint an accounting firm before the decision of the Shareholders' meeting.

The Company guarantees to provide true and complete accounting evidences, accounting books, financial and accounting reports and any other accounting data to the accounting firm it engages, without any refusal, withholding or misrepresentation.

The audit fees of the accounting firm are determined by the Shareholders' meeting.

In the event of dismissal or termination of the renewal of the accounting firm, the Company shall notify the accounting firm 10 days in advance. The accounting firm should be allowed to make representations when the Shareholders' meeting of the Company conducts a vote on the dismissal of the accounting firm.

If an accounting firm proposes to resign, it shall explain to the Shareholders' meeting whether there is any misconduct in the Company.

MERGER, DIVISION, CAPITAL INCREASE AND REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase and Reduction

A merger of the Company may take the form of merger by absorption or merger by new establishment.

A company absorbing other companies is a merger by adsorption, and the absorbed company is dissolved. The merger of two or more companies to establish a new company is a merger by new establishment, and the merging parties are dissolved.

In the case of a merger, a merger agreement should be entered into by all parties, and the balance sheet and inventory list should be prepared. The Company shall notify its creditors within 10 days since the date of making the resolution on merger, and shall make an announcement in the information disclosure newspaper designated by the Company or the national enterprise credit information publicity system within 30 days.

Creditors may, within 30 days since the date of receiving the notice, or creditors who do not receive the notice may, within 45 days since the date of the announcement, request the Company to pay off its debts in full or to provide a corresponding guarantee.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

If the Company merges, the credits and debts of the merging parties should be assumed by the surviving company or the newly established company upon merging.

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

In the case of a division, the balance sheet and inventory list should be prepared. The Company shall notify its creditors within 10 days since the date of making the resolution on division, and make an announcement in the information disclosure newspaper designated by the Company or the national enterprise credit information publicity system within 30 days.

The debts of the Company which have accrued prior to the division are jointly and severally borne by the divided companies, unless it is otherwise agreed by way of an agreement in writing with the creditors in respect of the settlement of debts before the Company's division.

If the Company reduces its registered capital, it shall prepare a balance sheet and inventory list.

The Company shall notify its creditors within 10 days since the date on which the resolution to proceed with the reduction in the registered capital is adopted, and make an announcement in the information disclosure newspaper designated by the Company or the national enterprise credit information publicity system within 30 days. Creditors are, within 30 days since the date of receiving the notice, or creditors who do not receive the notice shall, within 45 days since the date of the announcement, entitled to demand the Company to pay off its debts in full or to provide corresponding guarantee.

If the Company reduces its registered capital, it shall reduce the amount of capital contribution or Shares in proportion to the Shares held by Shareholders, unless otherwise stipulated by laws or the Articles of Association.

Where the merger or division of the Company results in a change in its registered particulars, such change is required to be registered with the company registry in accordance with the laws. Where the Company is dissolved, it shall cancel its registration in accordance with the laws. Where a new company is established, its establishment is required to be registered in accordance with the laws.

If the Company increases or decreases its registered capital, it shall apply for a registration of the change with the company registry in accordance with the laws.

Dissolution and Liquidation

The Company will be dissolved if:

- (1) the business term specified in the Articles of Association expires or other dissolution reasons as stipulated in the Articles of Association arise;
- (2) the Shareholders' meeting resolves to dissolve the Company;
- (3) dissolution is required due to merger or division of the Company;
- (4) the business license is revoked, or the Company is ordered to close or is canceled in accordance with the laws;
- (5) there are severe difficulties in the operation and management of the Company, and the continued existence of the Company will have a material damage to the interests of the Shareholders which cannot be solved by any other means, Shareholders holding more than 10% of the voting rights of all Shares of the Company may file a petition before the people's court to dissolve the Company.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

If the Company has the reasons for dissolution as specified in the preceding paragraph, it shall announce such reasons for dissolution through the national enterprise credit information publicity system within 10 days.

In the event of the circumstances described in sub-paragraphs (I) and (II) of Article 195 and property is not yet distributed to Shareholders, the Company may carry on its existence by amending the Articles of Association or the resolution of the Shareholder's meeting.

Any amendment to the Articles of Association or resolution of the Shareholders' meeting in accordance with the provisions of the preceding paragraph requires approval by more than two-thirds of the Shareholders with voting rights who attend the Shareholders' meeting.

Where the Company is to be dissolved pursuant to the provisions of sub-paragraphs (1), (2), (4) and (5) of Article 195, it shall be liquidated. Directors are the liquidation obligors of the Company and shall establish a liquidation group within 15 days from the date of the occurrence of the reasons for dissolution to carry out liquidation.

The liquidation group is composed of Directors, unless otherwise stipulated in the Articles of Association or the Shareholders' meeting resolves to elect another person.

If the liquidation obligor fails to perform its liquidation obligation in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.

During the liquidation period, the liquidation group exercises the following powers and functions:

- (1) to dispose of the Company's property and to prepare the statement of assets and liabilities and the inventory list respectively;
- (2) to notify the Company's creditors through notice or announcement;
- (3) to handle the outstanding business of the Company related to liquidation;
- (4) to settle all tax overdue as well as taxes arising from the process of liquidation;
- (5) to settle credits and pay off debts;
- (6) to distribute the remaining property of the Company after paying off its debts;
- (7) to represent the Company in civil lawsuits.

The liquidation group shall notify the creditors within 10 days upon its establishment, and make an announcement in the information disclosure newspaper designated by the Company or the national enterprise credit information publicity system within 60 days. Creditors shall declare their claims with the liquidation group within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if they have not received the notice.

A creditor shall state all matters related to his/her/its creditor rights in making his/her/its claims and furnish evidence. The liquidation group shall register such creditor's claims.

The liquidation group may not make any debt settlement with the creditors during the period of the claim.

Upon disposal of the Company's property and preparation of the statement of assets and liabilities and the inventory list, the liquidation group shall formulate a liquidation plan and submit it to the Shareholders' meeting or the people's court for verification.

APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION

The Company's remaining property, after paying liquidation expenses, employees' wages, social insurance premiums and statutory compensation, outstanding taxes and the Company's debts, will be distributed to Shareholders based on the proportion of their shareholding.

The Company shall continue to exist during the liquidation period, but it may not carry out any operating activities unrelated to the liquidation.

The Company's property may not be distributed to Shareholders until it is applied in paying off in accordance with the provisions of the preceding paragraph.

Upon disposal of the Company's property and preparation of the statement of assets and liabilities and the inventory list, if the liquidation group finds that the Company's property is insufficient to pay off its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the laws.

After the people's court accepts the bankruptcy application, the liquidation group shall hand over the liquidation affairs to the bankruptcy administrator designated by the people's court.

Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report and submit it to the Shareholders' meeting or the people's court for verification, and file with the company registration authority for deregistration of the Company.

If the Company is declared bankrupt in accordance with the laws, the bankruptcy liquidation will be carried out in accordance with the relevant laws on enterprise bankruptcy.

Amendment to the Articles of Association

The amendment to the Articles of Association will be made under any of the following circumstances:

- (1) when the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws and administrative regulations after the Company Law or relevant laws and administrative regulations are amended;
- (2) when the condition of the Company is changed resulting in such condition to be inconsistent with the matters recorded in the Articles of Association;
- (3) when the Shareholders' meeting decides to amend the Articles of Association.

If the amendments to the Articles of Association passed by the resolution of the Shareholders' meeting are subject to the approval by the competent authority, they must be reported to the competent authority for approval; if the matters related to company registration are involved, the modification registration will be handled in accordance with the laws.

The Board shall amend the Articles of Association in accordance with the resolution of the Shareholders' meeting on the amendment of the Articles of Association and the approval opinion of the relevant competent authorities.

Where the amendments to the Articles of Association are information required to be disclosed by laws and regulations, such amendments are announced in accordance with the requirements.