

Beijing Capital Jiaye Property Services Co., Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)

Articles of Association

(Approved at the 2024 Annual General Meeting of the Company on May 22, 2025)

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CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to safeguard the legitimate interests of Beijing Capital Jiaye Property Services Co., Limited (hereinafter referred to as the “Company”), its shareholders, employees and creditors, and regulate the organization and activities of the Company, these Articles of Association are hereby formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Constitution of the Communist Party of China (《中國共產黨章程》), the Guidelines for Articles of Association of Listed Companies (hereinafter referred to as the “Guidelines for Articles of Association”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other provisions.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law, and other relevant laws and administrative regulations of the People’s Republic of China. The Company was established by Beijing Urban Construction Group Co., Ltd.* (北京城建集團有限責任公司), Beijing Urban Construction Investment & Development Co., Ltd.* (北京城建投資發展股份有限公司), Beijing Uni.-Construction Group Co., Ltd.* (北京住總集團有限責任公司) and Beijing Tianjie Group Co., Ltd.* (北京天街集團有限公司) by way of promotion. On December 22, 2020, the Company registered with the Market Supervision Administration of Dongcheng District of Beijing Municipality (北京市東城區市場監督管理局) and obtained a corporate business license. The Uniform Social Credit Code of the Company is 91110101MA01YA73XW.

The promoters of the Company are Beijing Urban Construction Group Co., Ltd., Beijing Urban Construction Investment & Development Co., Ltd., Beijing Uni.-Construction Group Co., Ltd. and Beijing Tianjie Group Co., Ltd.

Article 3 The Company issued 110,000,000 ordinary shares to its promoters upon its establishment. Upon the approval from securities regulatory authorities, the Company issued 36,667,200 H shares under an initial public offering and listed on the Main Board of the Hong Kong Stock Exchange (hereinafter referred to as the “Hong Kong Stock Exchange”) on November 10, 2021.

Article 4 Registered name of the Company: Beijing Capital Jiaye Property Services Co., Limited

Full name in Chinese: 北京京城佳業物業股份有限公司

Full name in English: Beijing Capital Jiaye Property Services Co., Limited

Article 5 Address of the Company: Room 503, Building 8, No. 5 Dongzongbu Hutong, Dongcheng District, Beijing

Postal code: 100005

Article 6 The registered capital of the Company is RMB146,667,200.

Article 7 The chairman of the board of directors is the legal representative of the Company. Where the chairman of the board of directors resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days after the date of his/her resignation.

The senior management referred to in these Article of Association includes the general manager, the deputy general manager, the secretary to the board of directors, the chief accountant and the general counsel of the Company. Other senior management refers to the deputy general manager, the secretary to the board of directors, the chief accountant and the general counsel of the Company.

Article 8 The Company is a joint stock limited company which has perpetual existence. The capital of the Company shall be divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares subscribed by them. The Company shall be liable for its debts and shall cover such debts with all its assets.

Article 9 The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, the rights and obligations between the Company and each of its shareholder and those among the shareholders, and shall be binding on the Company and its shareholders, directors and senior management. All the aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with these Articles of Association.

Pursuant to these Articles of Association, shareholder may sue other shareholders, and shareholders may sue the directors and senior management of the Company. Shareholders may sue the Company and the Company may sue its shareholders, directors and senior management.

Article 10 The Company shall establish an organization of Communist Party of China (the "Party") in accordance with the provisions of the Constitution of the Communist Party of China, and the Party Committee shall play the role as the leader, setting the direction, managing the overall situation and ensuring implementation. The Company shall establish the Party's working organizations to deal with Party affairs.

The Company shall provide necessary conditions for the Party organization to implement its normal activities. The establishment of the Party organization and the staffing of Party members shall be included in the Company's management organization and staffing systems and the working funds of the Party organization shall be included in the Company's budget as management expenses.

The Company shall exercise democratic management in accordance with the provisions of the Constitution of the People's Republic of China (《中華人民共和國憲法》) and relevant laws. The Company shall organize a labour union in accordance with laws, which shall carry out union activities and safeguard the lawful rights and interests of the employees. The Company shall provide necessary conditions for its labour union to carry out activities.

Article 11 Within the scope specified in laws and regulations, the Company may invest in other institutions including limited liability companies and joint stock limited companies, and assume liabilities to the extent of its capital contribution. Where the provision of the law specifies that the Company shall not become an investor that is jointly and severally liable for the debts owed by the invested company, such provision shall prevail.

CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE

Article 12 The business objectives of the Company: to realize the vision together with one heart, strive for pragmatic innovation and keep the passion and gratitude so as to devote all its dedications to the creation of characteristic lifestyle services of urban construction; to maintain sincere communication, adhere to quality and achieve technology empowerment so as to devote all its endeavour to ensure urban functions, thereby developing the Company as a nationally renowned provider of urban services and quality lifestyle services.

Article 13 The business scope of the Company: general items: property management; residential property leasing; non-residential property leasing; landscaping and greening construction; urban greening management; urban parks management; business park area management; operation of sports venues and facilities (excluding high-risk sports activities); catering management; hotel management; real estate brokerage; parking lot services; internet data services; information consultancy services (excluding licensed information consultancy services); information system operation and maintenance services; software development; software sales; technology service, technology development, technology consultation, technical exchange, technology transfer and technology promotion; leasing services (excluding licensed leasing services); buildings cleaning services; professional sanitary, cleaning and disinfection services; housekeeping services; services for the aged; etiquette services; conference and exhibition services; ticketing agency services; labour services (excluding labour despatch); enterprise management consulting; environmental protection monitoring; sale of machinery and equipment; sale of mechanical electrical equipment; sale of building materials; sale of furniture; sale of daily necessities; sale of food (only prepackaged food); lease and management of flowers and plants; retail of fresh fruit; retail of fresh vegetables; retail of edible agricultural products; internet sales (except sale of goods requiring a license); doors and windows sales; hardware products retail; health consultation services (excluding diagnosis and treatment); educational consultation services (excluding educational training activities involving license approval); organization of cultural and artistic exchange activities; advertisement design, agency; advertisement publishing; graphic design; household appliance repair; pet services (excluding veterinary medicine); maternity and infant products sales; furniture parts and accessories sales; household appliance installation services; pet food and supplies wholesale; daily glass products sales; car decoration products sales; cosmetic products retail (except for items which are subject to approval in accordance with the law, business activities shall be carried out independently according to the law with the business license). Licensed items: catering services; heating services; category 2 value-added telecommunication business; (for items subject to approval according to law, business activities can only be carried out after approval by relevant departments, and specific business items are subject to approval documents or licenses from relevant departments) (operating activities prohibited and restricted by the industrial policies of the People's Republic of China and Beijing Municipality shall not be engaged.)

The Company may change its business scope according to the domestic and international market demand, its own development capabilities and business needs.

CHAPTER 3 SHARES

Section 1 Issuance of Shares

Article 14 The stocks of the Company shall take the form of shares. The Company shall have ordinary shares. Subject to compliance with laws and regulations and the requirements of the securities regulatory authorities, the Company may issue other classes of shares when necessary.

Article 15 The Company shall issue shares under the principles of openness, fairness and equality and shares of the same class shall carry the same rights.

The issuance conditions and price per share of the shares of the same class in the same issuance shall be the same; the same price shall be paid for each share subscribed for by any entities or individuals.

Article 16 All the shares issued by the Company are denominated in Renminbi.

The term “Renminbi” referred to in the preceding paragraph shall mean the legal currency of the People’s Republic of China.

Article 17 Subject to compliance with laws and regulations and the requirements of the securities regulatory authorities, the Company may issue shares to domestic and overseas investors.

The term “overseas investors” referred to in the preceding paragraph shall refer to investors from foreign countries or Hong Kong Special Administrative Region of the People’s Republic of China (hereinafter referred to as “Hong Kong”), Macao Special Administrative Region or Taiwan Region that subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors inside the People’s Republic of China, excluding the abovementioned regions, that subscribe for shares issued by the Company.

Article 18 The shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as “foreign shares”. Foreign shares listed overseas shall be referred to as “overseas listed foreign shares”. Holders of domestic shares and overseas listed foreign shares have equal rights in any distribution by way of dividend or otherwise.

Shares issued by the Company and listed on the Hong Kong Stock Exchange shall be referred to as “H shares”. H shares shall be referred to the shares accepted for listing on the Hong Kong Stock Exchange which are denominated in Renminbi and are subscribed for and traded in Hong Kong dollars.

For the purpose of the foregoing paragraph, the term “foreign currencies” refers to the legal currencies, other than Renminbi, of other countries or regions which are approved by the foreign exchange administrative department of the People’s Republic of China for the payment of share monies to the Company.

Subject to laws, regulations and requirements of the securities regulatory authorities, domestic shareholders of the Company can transfer all or part of the shares held to foreign investors for listing and trading on overseas stock exchanges, or convert all or part of their domestic shares (or other unlisted shares) to foreign shares for listing and trading on overseas stock exchanges. No shareholders' meeting shall be required for the listing and trading of such transferred shares on overseas stock exchanges or for the listing and trading of such foreign shares converted from domestic shares on overseas stock exchanges. The listing and trading of the abovementioned shares on overseas stock exchanges shall be subject to the regulatory procedures, regulations and requirements of the relevant overseas stock markets. Domestic shares (or other unlisted shares), upon their conversion into overseas listed shares, shall be the same class of shares as the original overseas listed foreign shares.

Article 19 The total number of ordinary shares issued by the Company to its promoters upon its establishment is 110,000,000 shares, in which:

No.	Name of the promoter	Number of shares held (shares)	Percentage of shareholding	Ways	Deadline for capital contribution
1	Beijing Urban Construction Investment & Development Co., Ltd.	49,092,189	44.63%	Equity interests	Before December 31, 2022
2	Beijing Urban Construction Group Co., Ltd.	38,779,865	35.25%	Equity interests	Before December 31, 2022
3	Beijing Uni.-Construction Group Co., Ltd.	15,521,702	14.11%	Equity interests	Before December 31, 2022
		5,359,783	4.87%	Currencies	Before December 31, 2022
4	Beijing Tianjie Group Co., Ltd.	1,246,461	1.13%	Currencies	Before December 31, 2022
Total		110,000,000	100%	-	-

Note: The abovementioned percentages of shareholding have been rounded.

Article 20 The share capital structure of the Company comprises: 146,667,200 ordinary shares, of which an aggregate of 110,000,000 domestic shares are held by Beijing Urban Construction Investment & Development Co., Ltd., Beijing Urban Construction Group Co., Ltd., Beijing Uni.-Construction Group Co., Ltd. and Beijing Tianjie Group Co., Ltd., and an aggregate of 36,667,200 H shares are held by overseas listed foreign shareholders.

Article 21 Domestic shares issued by the Company are deposited under the centralized custody of the securities depository institution that meets relevant requirements. The H Shares of the Company are mainly deposited under the custody of entrusted securities clearing companies in Hong Kong and such shares may also be held under the personal names of shareholders.

Section 2 Increase/Reduction and Repurchase of Shares

Article 22 The Company may, based on its business and development needs and in accordance with the provisions of the laws, administrative regulations, normative documents, departmental rules, the listing rules of the place where the shares of the Company are listed and these Articles of Association, increase its capital in the following manners upon resolutions being adopted at the shareholders' meetings:

- (I) By public offering of shares;
- (II) By non-public offering of shares;
- (III) By placing shares to its existing shareholders;
- (IV) By distributing bonus shares to its existing shareholders;
- (V) By capitalizing its capital common reserve;
- (VI) By other means permitted by the laws, administrative regulations and relevant regulatory authorities.

The Company's capital increase through the issuance of new shares shall, after being approved in accordance with the provisions of these Articles of Association, be conducted in accordance with the procedures stipulated in the laws, administrative regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed.

Article 23 The Company may reduce its registered capital. Reduction of registered capital of the Company shall be made in accordance with the procedures stipulated in the Company Law and other relevant provisions and these Articles of Association.

Article 24 Under the following circumstances, without violation of the provisions of the laws, regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association, the Company may repurchase its outstanding issued shares in accordance with the procedures stipulated in laws, subject to the approval obtained through the procedures stipulated in relevant laws and regulations and these Articles of Association:

- (I) To reduce the registered capital of the Company;
- (II) To merge with other companies that hold shares of the Company;
- (III) To use the shares for employee stock ownership plan or as equity incentives;
- (IV) To acquire the shares of shareholders (upon their requests) who vote against to any resolution adopted at any shareholders' meeting on the merger or division of the Company;
- (V) To use the shares in the conversion of the convertible corporate bonds issued by the Company;

(VI) Be necessary for the Company to protect its value and shareholders' equity interests;

(VII) Other circumstances as permitted under relevant laws, administrative regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed.

The Company shall not acquire the Company's shares save and except for the aforesaid circumstances. In the event that the Company repurchases its own shares in accordance with the provisions of this Article, the procedure, proportion and method of repurchase and disposal of the repurchased shares shall be in compliance with the provisions of laws, administrative regulations and the listing rules of the place where the shares of the Company are listed.

Article 25 Repurchases of shares of the Company under the circumstances specified in item (I) and item (II) stated in Article 24 of these Articles of Association shall be subject to the approval of the shareholders' meeting. Repurchases of shares of the Company under the circumstances specified in item (III), item (V) and item (VI) stated in Article 24 of these Articles of Association shall obtain approval from a meeting of the board of directors where over two-thirds (2/3) of the directors are present, in accordance with the provisions of these Articles of Association or the authorization of the shareholders' meeting.

Unless otherwise specified in laws, regulations or the listing rules of the place where the shares of the Company are listed, for any repurchase of the Company's shares pursuant to Article 24 of these Articles of Association, shares repurchased pursuant to item (I) shall be cancelled within ten (10) days from the date of the repurchase; for those circumstances described in item (II) or item (IV), the shares shall be transferred or cancelled within six (6) months; for those circumstances described in item (III), item (V) or item (VI), the total number of the Company's shares held by the Company shall not exceed ten per cent (10%) of the Company's total issued shares and shall be transferred or cancelled within three (3) years.

Notwithstanding the foregoing provisions of this Article, if the applicable laws, administrative regulations, other provisions of the Articles of Association and the laws or securities regulatory authorities of the place where the Company's shares are listed have other provisions on the aforementioned matters involving the repurchase of shares of the Company, the Company shall comply with such provisions.

Article 26 After the repurchase of shares by the Company in accordance with laws, the Company shall cancel such shares within the period prescribed by laws and administrative regulations, and shall apply to the original share registrar of the Company for registration of the change in its registered capital and publish a relevant announcement.

The amount of the Company's registered capital shall be reduced by the aggregate par value of those cancelled shares.

Section 3 Transfer of Shares

Article 27 Save as otherwise specified by laws, administrative regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authorities in the place where the shares of the Company are listed, the shares of the Company may be transferred in accordance with laws.

Article 28 The Company shall not accept its own shares as the subject matter of a pledge.

Article 29 The shares of the Company issued to the promoters shall not be transferred within one (1) year from the date of establishment of the Company. Shares issued by the Company prior to a public offering shall not be transferred within one (1) year from the date on which the shares are listed and traded on the stock exchange.

Save as specified in the preceding paragraph, transfer of the shares of the Company by the promoters and shareholders of the Company shall also conform with relevant provisions of laws, regulations and regulatory rules for listed companies which are effective at that time.

Directors and senior management of the Company shall report their shareholdings in the Company and their respective changes. All shares transferred within one year during his/her tenure shall not exceed twenty-five per cent (25%) of his/her total shareholding in the Company; and no transfer of shares held by him/her shall be allowed within one (1) year since the date when the shares of the Company are listed and traded on the stock exchange. The aforesaid personnel shall not transfer the shares of the Company held by him/her within half a year after leaving his/her office.

Article 30 The Company shall not provide gifts, borrowings, guarantees, or other financial assistance for the acquisition of shares of the Company or its parent company, except for the implementation of the employee stock ownership plan by the Company.

The Company may, by resolution of the shareholders' meeting or by resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the cumulative total of such financial assistance shall not exceed ten percent of the total amount of the issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all directors.

If a violation of the above two provisions causes loss to the Company, the responsible directors and senior management shall be liable for compensation.

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Section 1 Shareholders

Article 31 The Company shall establish a register of shareholders in accordance with evidence from the securities registration organization, the register of shareholders represents sufficient evidence to prove the holding of shares and assume obligations in the Company by shareholders. A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and number of shares he/she holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Article 32 When the Company convenes a shareholders' meeting, distributes dividends, commences liquidation or participates in other activities which require to confirm the identification of shareholders, the convener of the board of directors or the shareholders' meeting shall decide the record date. The shareholders whose names appear on the register of shareholders after the close of trading on the record date shall be entitled to relevant rights.

Where applicable laws, regulations and the Hong Kong Listing Rules stipulate the period of closure of the register of shareholders prior to a shareholders' meeting or the base date on which the Company decides to distribute dividends, such provisions shall prevail. Upon receipt of an application for inquiry of the register of shareholders during the aforesaid period, the Company shall issue the certificate signed by the company secretary to the applicant to specify the approval authority and duration of the abovementioned period of closure.

Article 33 Shareholders of ordinary shares of the Company shall enjoy the following rights:

- (I) The rights to receive dividends and other forms of profit distribution in proportion to the number of shares held by them;
- (II) The rights to request, convene, host, attend or appoint a proxy to attend a shareholders' meeting and exercise corresponding voting rights in accordance with laws;
- (III) The rights to supervise and manage the operating activities of the business of the Company, to put forward proposals and raise inquiries;
- (IV) The rights to transfer, donate, or pledge shares held by them in accordance with relevant provisions of the laws, administrative regulations, normative documents and the securities regulatory authorities in the place where the shares of the Company are listed;
- (V) The rights to inspect the Articles of Association, the register of shareholders, the Company's bond stubs, minutes of the shareholders' meetings, resolutions of the board meetings, and financial and accounting reports;
- (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 shares held by them;

(VII) The right to require the Company to purchase their shares in the event of their objection to resolutions of the shareholders' meeting concerning merger or division of the Company;

(VIII) Other rights stipulated in the provisions of the laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed or these Articles of Association.

Article 34 Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholder.

Article 35 If any director or senior management member violates the laws, administrative regulations or the provisions of these Articles of Association, thereby harming the interests of shareholders, the shareholders may institute legal proceedings in a people's court.

Article 36 Shareholders of ordinary shares of the Company shall have the following obligations:

- (I) To abide by laws, administrative regulations and these Articles of Association;
- (II) To pay for the shares based on the shares subscribed for and the manners in which they became shareholders;
- (III) Save as stipulated in laws or regulations, no share refund is allowed;
- (IV) No abuse of shareholder's rights to damage the interests of the Company or other shareholders; no abuse of the independent legal person status of the Company and the limited liability of shareholders to damage the interests of the creditors of the Company;
- (V) Other obligations imposed by the laws, administrative regulations and these Articles of Association.

Where the abuse of shareholders' rights causes any loss to the Company or other shareholders, such abusive shareholder shall be liable for compensation in accordance with laws. Where shareholders abuse the Company's independent legal person status or the limited liability of shareholders to evade debts and severely damage the interests of the Company's creditors, such shareholders shall bear joint and several liability for the debts of the Company.

Article 37 If any director or senior management member who are not a member of the audit committee of the board of directors violates the laws, administrative regulations or the provisions of these Articles of Association in the performance of his/her duties with the Company, thereby causing losses to the Company, shareholders alone or in aggregate holding more than 1% of the Company's shares for over one hundred and eighty consecutive days shall be entitled to request in writing the audit committee to instigate legal proceedings in a people's court. If a member of the audit committee violates the laws, administrative regulations or the provisions of these Articles of Association in the performance of his/her duties with the Company, thereby causing losses to the Company, shareholders as aforesaid may request in writing the board of directors to instigate legal proceedings in a people's court.

In the event that the audit committee or the board of directors refuses to instigate legal proceedings after receiving the written request of shareholders stated in the preceding provision, or fails to instigate such proceedings within thirty days from the date on which such request is received, or in case of emergency where failure to instigate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding provision shall have the right to instigate legal proceedings in a people's court directly in their own name in the interest of the Company.

Shareholders described in the first paragraph of this Article may also instigate legal proceedings in a people's court in accordance with the preceding two paragraphs in the event that the legitimate interests of the Company was infringed upon by third parties thereby causing losses to the Company.

Article 38 A shareholder holding more than 5% of the Company's shares with voting rights pledging any shares in his/her possession shall notify the Company within three (3) working days from the date when he/she pledges his/her shares.

Article 39 Except for the obligations as required by laws, administrative regulations, departmental rules, normative documents or the listing rules of the place where the shares of the Company are listed, the controlling shareholders in exercising their voting rights shall not make any decisions affecting the benefits of all or part of the shareholders in respect of the following matters:

- (I) Exempting the responsibility of any director to act in good faith for the best interest of the Company;
- (II) Approving any director (for the benefit of himself/herself or other persons) to deprive of the property of the Company in any form, including (but not limited to) the opportunities that are favorable to the Company;
- (III) Approving any director (for the benefit of himself/herself or other persons) to deprive of the individual interests of other shareholders, including (but not limited to) any distribution rights or voting rights, but excluding the reorganization of the Company which is submitted to the shareholders' meeting for approval in accordance with these Articles of Associations.

Section 2 General Provisions for Shareholders' Meetings

Article 40 A shareholders' meeting of the Company is constituted by all the shareholders. The shareholders' meeting is the body of authority of the Company and shall exercise the following powers in accordance with the laws:

- (I) To elect and replace directors, and to determine matters related to the remuneration of the relevant directors;
- (II) To consider and approve the reports of the board of directors;
- (III) To consider and approve the profit distribution plans and plans for loss recovery of the Company;
- (IV) To determine the increase or reduction of the registered capital of the Company;
- (V) To determine the merger, division, dissolution and liquidation of the Company or alteration of corporate form;
- (VI) To determine the issuance of corporate bonds or other securities by the Company and its listing proposal;
- (VII) To consider and approve the shares holding by the employees or the share incentive plans;
- (VIII) To amend these Articles of Association;
- (IX) To consider and approve the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;

- (X) To consider and approve matters regarding external guarantees required to be resolved at a shareholders' meeting pursuant to the requirements of these Articles of Association;
- (XI) To consider and approve connected transactions required to be resolved at a shareholders' meeting pursuant to the requirements of laws, regulations and the listing rules of the place where the shares of the Company are listed;
- (XII) To determine the appointment, dismissal or non-reappointment of accounting firms;
- (XIII) To consider proposals from shareholders representing one per cent (1%) or more of voting rights in the Company;
- (XIV) To consider and approve other matters required to be resolved at a shareholders' meeting pursuant to the laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed and these Articles of Association.

Subject to compliance with the laws, administrative regulations, the rules of the CSRC and the listing rules of the place where the shares of the Company are listed, the shareholders' meeting may authorize or delegate the board of directors to process matters authorized or delegated by the shareholders' meeting.

Article 41 The following external guarantees of the Company must be considered and approved by the shareholders' meeting.

- (I) Any guarantee provided by the Company and its controlling subsidiary with a total amount of external guarantee exceeding 50% of the audited net assets for the latest period;
- (II) Any guarantee provided by the Company with a total amount of external guarantee exceeding 30% of the audited total assets for the latest period;
- (III) The guarantee amount provided by the Company in favour of others within one year exceeds 30% of its audited total assets for the latest period;
- (IV) Guarantees provided to any guaranteed party whose gearing ratio exceeds 70%;
- (V) Guarantees of which the amount of a single guarantee exceeds 10% of the audited net assets for the latest period;
- (VI) Guarantees provided to the shareholders, de facto controller and their related parties.

Article 42 A shareholder or other shareholders under the control of de facto controller shall abstain from voting on a resolution for the provision of guarantee to such shareholder or de facto controller at the shareholders' meeting, and the resolution shall be passed by more than one half of the voting rights represented by other shareholders presented at the shareholders' meeting.

If a director, the general manager or any other senior management member violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles of Association, thereby causing the Company to suffer a loss, he/she shall be liable for damages and the Company may take legal action against him/her in accordance with laws.

Article 43 Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, the general manager or other senior management to have all or significant part of the Company's business in the care of the said person, unless with the approval by a special resolution at a shareholders' meeting.

Article 44 The shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meetings shall be convened once (1) a year within six (6) months from the end of the previous financial year.

Article 45 The extraordinary shareholders' meetings shall be convened as and when necessary. Under any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two (2) months since the date of occurrence:

- (I) When the number of directors is less than the minimum number required by the Company Law or two-thirds ($2/3$) of the number required by these Articles of Association;
- (II) When the unrecovered losses of the Company amount to one-third ($1/3$) of the total amount of its paid-in share capital;
- (III) Where any shareholder holding severally or collectively more than ten per cent (10%) of the shares requests in writing for the convening of an extraordinary shareholders' meeting;
- (IV) When deemed necessary by the board of directors or when proposed by the audit committee;
- (V) When proposed by more than two (2) independent non-executive directors;
- (VI) Other circumstances stipulated in laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or these Articles of Association.

The number of shares held as described in Item (III) above shall be calculated based on the shares of the Company held by the shareholder at the time when the market closed on the date when such written request is made by such shareholder or the preceding trading day (if the date on which such written request is made falls on a non-trading day).

Article 46 The venue for convening a shareholders' meeting of the Company shall be the conference room at the domicile of the Company or such other places as specified at the notice of the shareholders' meeting. The shareholders' meeting shall be held onsite at the venue prepared in advance, and maybe held also simultaneously through electronic communication means. The Company may facilitate the shareholders by providing internet voting. A shareholder who participated in a shareholders' meeting in the aforesaid manners shall be deemed present at the meeting.

Section 3 Convening of Shareholders' Meetings

Article 47 The shareholders' meetings shall be convened by the board of directors. The shareholders may convene the shareholders' meetings on their own initiative, subject to the relevant requirements specified in this section.

More than two (2) independent non-executive directors shall be entitled to propose to the board of directors to convene an extraordinary shareholders' meeting. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, inform in writing whether it agrees or disagrees to convene an extraordinary shareholders' meeting within ten (10) days upon receipt of the proposal.

If the board of directors agrees to convene the extraordinary shareholders' meeting, it shall serve a notice of such shareholders' meeting within five (5) days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary shareholders' meeting, it shall give the reasons and publish an announcement thereof.

Article 48 The audit committee shall propose to the board of directors to convene an extraordinary shareholders' meeting by putting forward its proposal to the board of directors in writing. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, inform in writing whether it agrees or disagrees to convene the extraordinary shareholders' meeting within ten (10) days upon receipt of the proposal.

If the board of directors agrees to convene the extraordinary shareholders' meeting, it shall serve a notice of such shareholders' meeting within five (5) days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of the audit committee shall be obtained.

If the board of directors does not agree to convene the extraordinary shareholders' meeting or fails to respond within ten (10) days upon receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary shareholders' meeting, and the audit committee may convene and preside over the meeting itself.

Article 49 Shareholder(s) severally or jointly holding more than ten per cent (10%) of the shares of the Company shall be entitled to request the board of directors to convene an extraordinary shareholders' meeting, and shall put forward such request to the board of directors in writing. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, inform in writing whether it agrees or disagrees to convene the extraordinary shareholders' meeting within ten (10) days upon receipt of the proposal.

If the board of directors agrees to convene the extraordinary shareholders' meeting, it shall serve a notice of such shareholders' meeting within five (5) days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

If the board of directors does not agree to convene the extraordinary shareholders' meeting or fails to respond within ten (10) days upon receipt of the proposal, shareholder(s) severally or jointly holding more than ten per cent (10%) of the shares of the Company shall be entitled to propose to the audit committee to convene an extraordinary shareholders' meeting, and shall put forward such request to the audit committee in writing.

If the audit committee agrees to convene the extraordinary shareholders' meeting, it shall serve a notice of such meeting within five (5) days upon receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

In the case of failure to issue the notice of extraordinary shareholders' meeting within the prescribed period, the audit committee shall be deemed as failing to convene and preside over such meeting and the shareholder(s) severally or jointly holding more than ten per cent (10%) of the shares of the Company for more than ninety (90) consecutive days may convene and preside over such meeting by itself/themselves.

The shareholding of the convening shareholders shall be no less than ten per cent (10%) before a resolution passed at the shareholders' meeting is announced.

Article 50 Where the audit committee or shareholders convene and preside over a meeting by themselves in accordance with the provisions of this section, a written notice shall be sent to the board of directors and, in accordance with applicable regulations, filed with the local securities regulatory authorities and relevant stock exchange at the place where the Company is located. The board of directors and the secretary to the board of directors shall cooperate in terms of such meetings. The board of directors shall provide the register of shareholders on the shareholding record date. The expenses reasonably accrued therefrom shall be borne by the Company and be deducted from the amounts due by the Company to the negligent directors.

Section 4 Proposals and Notices of Shareholders' Meetings

Article 51 The contents of the proposals of the shareholders' meetings to be put forward shall be within the scope of duties of the shareholders' meetings. It shall have a clear topic and specific matters to be resolved, and shall be in compliance with relevant provisions of the laws, administrative regulations, departmental rules, normative documents, listing rules of the place where the Company's shares are listed and these Articles of Association.

Article 52 When a shareholders' meeting is convened by the Company, the board of directors, audit committee and shareholders who severally or jointly hold one per cent (1%) or more of the shares of the Company, shall be entitled to make proposals to the shareholders' meetings.

Shareholders, who severally or jointly hold one per cent (1%) or more of the shares of the Company, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the shareholders' meeting. Such ad hoc proposals shall contain specific issues and specific resolutions. The convener shall issue a supplemental notice of the shareholders' meeting within two (2) days upon receipt of the proposals and announce the contents of the ad hoc proposals, as well as include such proposed motions on the agenda of such meeting for consideration and approval at such shareholders' meeting if they are matters falling within the functions and powers of the shareholders' meetings, unless such ad hoc proposals are in violation of the requirements under the laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association, or do not fall within the powers of the shareholders' meeting.

Apart from the circumstances as stipulated in the preceding paragraph, after the convener has given the notice of the shareholders' meeting, no proposals specified in such notice of shareholders' meeting shall be altered and no new proposals shall be added therein.

Proposals not specified in the notice of shareholders' meeting or not complying with foregoing provision of these Articles of Association shall not be voted or resolved at the shareholders' meeting.

Article 53 The nomination of directors at the shareholders' meeting shall follow the approaches and procedures below:

- (I) Shareholder(s) severally or jointly holding at least three per cent (3%) of the total outstanding voting shares of the Company may, by way of a written proposal, put forward to the shareholders' meeting about the candidates for directors. However, the number of candidates nominated must comply with the provisions of these Articles of Association, and shall not be more than the number to be elected. The aforesaid proposal put forward by the shareholders to the Company shall be served to the Company at least seven (7) days before the convening of the shareholders' meeting.
- (II) Within the number of persons as specified in these Articles of Association and based on the proposed number of candidates to be elected, the directors may propose a list of candidates for directors, which shall be submitted to the board of directors for examination. The list of candidates for directors, which has been determined by deliberation and resolution of the board of directors, shall be proposed at a shareholders' meeting by way of a written proposal.
- (III) The written materials for the intention to nominate a candidate for election as a director, the written notice of the candidate on his/her willingness to accept the nomination, and the details of the nominees in writing shall be given to the Company no less than seven (7) days prior to the date of the convening of the shareholders' meeting (and such notice period of seven (7) days shall commence no earlier than the day following the date of serving the notice of the meeting for such election and end no later than seven (7) days before the date of the shareholders' meeting). The board of directors shall provide shareholders with the biography and basic information of the candidates for directors.
- (IV) The period for the nominator to give the Company the notice of nominating a candidate for election as a director and the period for the nominee who has indicated his/her willingness to accept the nomination to submit the aforesaid notice and documents (such period shall commence from the day following the date of serving the notice of the shareholders' meeting) shall be no less than seven (7) days.
- (V) At the shareholders' meeting, voting for each candidate for a director shall be taken on a one-by-one basis.

Article 54 Where the Company convenes an annual shareholders' meeting, the Company shall notify shareholders by the way of announcement (published on the websites of the Hong Kong Stock Exchange and the Company) at least twenty (20) clear days prior to the date of the meeting. Where the Company convenes an extraordinary shareholders' meeting, the Company shall notify shareholders by the way of announcement (published on the websites of the Hong Kong Stock Exchange and the Company) at least fifteen (15) clear days prior to the date of the meeting.

For the purpose of determining the period of notice, neither the date on which the meeting is convened nor the date on which the notice is issued shall be included.

Article 55 A notice of shareholders' meeting shall include the following:

- (I) The time, place and deadline of the meeting;
- (II) The matters and proposals to be considered at the meeting;
- (III) Conspicuously contain a statement stating that any shareholder entitled to attend and vote at the shareholders' meeting shall be entitled to appoint one or more proxies to attend and vote at such meeting on his/her behalf and that a proxy need not be a shareholder;
- (IV) The record date for determining the shareholders who are entitled to attend the shareholders' meeting;
- (V) The names and telephone numbers of the contact persons for the meeting;
- (VI) Other provisions of the laws, administrative regulations, departmental rules, normative documents and the listing rules of the place where the shares of the Company are listed.

Article 56 The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed thereat.

Article 57 After the issuance of the notice of shareholders' meeting, the shareholders' meeting shall not be postponed or cancelled, and the proposals set out in such notice of shareholders' meeting shall not be cancelled without valid reasons. Where a shareholders' meeting has to be postponed or cancelled in special circumstances, the convener shall publish an announcement stating the relevant reasons at least two (2) working days prior to the original date of the shareholders' meeting.

Section 5 The Convening of Shareholders' Meetings

Article 58 The board of directors of the Company and other conveners shall take necessary measures to ensure the normal order at the shareholders' meeting. For any disturbance to the order at the meeting and acts infringing the lawful interests of the shareholders, preventive measures shall be taken, and any such incidents shall be reported to the relevant authorities for investigation and tackling.

Article 59 Any shareholder who is entitled to attend and vote at the shareholders' meeting may attend the shareholders' meeting in person, or appoint proxies to attend and vote on his/her behalf. A shareholder shall be entitled to appoint one or more persons, who need not be a shareholder, as his/her proxy(ies) to attend and vote on his/her behalf, and a proxy so appointed shall be entitled to exercise the following rights pursuant to the authorization of that shareholder:

- (I) The right to speak at the meeting;
- (II) The right to demand for voting by a poll severally or jointly with others;
- (III) Unless otherwise specified in these Articles of Association, the right to vote by hand or on a poll, but if there are more than one (1) proxy appointed by the shareholder, they may only exercise the voting power on a poll.

Article 60 A shareholder shall authorize a proxy in a written form, with the signature of the principal or the proxy authorized by him/her/it in a written form. If the principal is a legal person, the legal person seal or the signature of its director or officially authorized proxy shall be affixed.

Article 61 The proxy form shall be deposited at the domicile of the Company or such other places as the notice of relevant meeting may specify not less than twenty-four (24) hours prior to the convening of the meeting at which the relevant matters will be voted on, or twenty-four (24) hours before the designated voting time. If the principal authorizes any other person to sign the proxy form, the power of attorney or other authority shall be notarized. The notarized power of attorney or other authority must be delivered to the domicile of the Company or such other places specified in the notice of meeting together with the proxy form.

If a shareholder is a recognized clearing house or its agent within the meaning of the relevant provision in force from time to time under the laws of Hong Kong, it may authorize one (1) or more proxy(ies) as it thinks fit to act as its proxy(ies) at any shareholders' meeting, or creditors' meeting of the Company. However, if more than one (1) proxy is appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization. Such authorized proxies may exercise the right, including but not limited to the right to speak and vote, on behalf of the recognized clearing house or its agent, as if they are the individual shareholders of the Company.

Article 62 Any proxy form issued to a shareholder by the board of directors of the Company for use in appointing a proxy shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the proposals according to his/her free will, and instructions shall be given in respect of each single matter to be voted on at the meeting. The proxy forms shall contain a statement that in the absence of specific instructions by the shareholder, whether the proxy may vote as he/she thinks fit.

In addition to the above provisions, the aforesaid proxy form shall also contain the following: the number of shares represented by the proxy and the name of the proxy; whether the proxy has any voting right; whether the proxy has the right to vote on extempore proposals that may be added to the agenda of the meeting; the specific instructions as to how the proxy shall cast his/her vote if he or she has such right to vote; the date of issue and term of validity. If more than one proxy is appointed, the proxy form shall specify the number of shares represented by each of the proxies respectively.

Any proxy attending a shareholders' meeting on behalf of a shareholder shall produce his/her identity documents and the proxy form signed by the principal or the principal's legal representative. The proxy form shall specify the date of issue. Where corporate shareholder appoints its legal representative to attend the meeting, the legal representative shall produce his/her identity documents or a notarially certified copy of the resolution signed by the board of directors or other authorized bodies of the corporate shareholders or other notarially certified documents permitted by the Company, save for permitted clearing houses or their agent(s).

Article 63 Where the principal has deceased, incapacitated to act, withdrawn the signed appointment or withdrawn the power of attorney under which it is signed prior to the voting, or the relevant shares have been transferred prior to the voting, a vote given in accordance with the terms of proxy form shall remain valid as long as the Company did not receive a written notice of the event before commencement of the relevant meeting.

Article 64 Where the directors, general manager, other senior management and such other personnel of the Company are required to attend or observe the shareholders' meeting pursuant to the provisions of the laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed or these Articles of Association, they shall attend or observe such meeting. Except for those related to trade secrets of the Company that shall not be disclosed, the directors, general manager and other senior management attend or present at the meeting shall answer or provide explanation to the inquiries of shareholders at the shareholders' meeting.

Article 65 If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired and presided over by the chairman of the board of directors. Where the chairman of the board of directors is unable to attend the meeting or fails to discharge his/her duties due to any reason, the meeting shall be chaired and presided over by the vice chairman of the board of directors. Where the position of vice chairman of the board of directors does not exist, or where the vice chairman of the board of directors is unable to attend the meeting or fails to discharge his/her duties due to any reason, more than one half of the directors shall recommend a director to preside over the meeting. In the event that no chairman is designated, the attending shareholders shall elect one (1) person to chair the meeting; if for any reason, the shareholders fail to elect a chairman of the meeting, the shareholder (including his/her proxy) holding the largest number of voting shares among the attending shareholders shall chair the meeting.

If a shareholders' meeting is convened by the audit committee itself, the chairman of the audit committee shall preside over the meeting. If the chairman of the audit committee is unable to or fails to discharge his/her duties, the meeting shall be presided over by one (1) of the members of the audit committee recommended by more than one half of the members of the audit committee.

If a shareholders' meeting is convened by the shareholders themselves, the convener or a representative recommended by him/her shall preside over the meeting.

At a shareholders' meeting, if the chairman of the meeting contravenes the rules of procedures for the shareholders' meeting, making the meeting impossible to proceed, with consent from the attending shareholders holding more than one half of voting shares, the shareholders may recommend one (1) person to chair the shareholders' meeting and continue with the meeting. If for any reason the shareholders are unable to elect a chairman of the meeting, the attending shareholder holding the largest number of voting shares (including his/her proxy) shall chair the meeting.

Article 66 The Company shall formulate the rules of procedures for the shareholders' meetings and specify in detail the procedures for convening and voting at the shareholders' meeting, as well as the principle for the authorization granted to the board of directors by the shareholders' meeting, and the authorization shall be clear and specific. The rules of procedures for the shareholders' meetings shall be appended to these Articles of Association. They shall be formulated by the board of directors and approved by the shareholders' meeting.

Article 67 The convener shall ensure the shareholders' meeting can be conducted continuously until final resolutions are made. If the shareholders' meeting is suspended or resolutions cannot be made due to force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate the meeting immediately followed by a timely public announcement and report in accordance with the laws, administrative regulations, departmental rules, normative documents or the listing rules of the place where the shares of the Company are listed.

Section 6 Voting and Resolutions at Shareholders' Meetings

Article 68 Resolutions of shareholders' meetings shall take the form of ordinary resolutions or special resolutions.

An ordinary resolution at a shareholders' meeting shall be passed by more than one half (1/2) of the voting rights held by shareholders (including their proxies) attending the shareholders' meeting.

A special resolution at a shareholders' meeting shall be passed by more than two-thirds (2/3) of the voting rights held by shareholders (including their proxies) attending the shareholders' meeting.

Article 69 The following matters shall be passed by way of an ordinary resolution at a shareholders' meeting:

- (I) The work reports of the board of directors;
- (II) The profit distribution plan and loss recovery plan formulated by the board of directors;
- (III) The appointment and removal of members of the board of directors, and their remuneration and payment method thereof;
- (IV) The annual reports of the Company;
- (V) The decision for the appointment or replacement of the accounting firms which provide audit services to the Company;
- (VI) Issuance of corporate bonds;
- (VII) The matters other than those requiring the approval by way of special resolutions in accordance with provisions of the laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed or these Articles of Association.

Article 70 The following matters shall be passed by way of a special resolution at a shareholders' meeting:

- (I) The increase or reduction of the registered capital;
- (II) The division, spin-off, merger, dissolution and liquidation, listing scheme, or alteration of corporate form of the Company;
- (III) The matters related to any purchase or disposals of major assets by the Company within one year or any guarantees provided of the amount exceeding 30% of the Company's audited total assets for the latest period;
- (IV) The amendments to these Articles of Association;
- (V) Any other matters as specified in the laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the shares of the Company are listed or these Articles of Association, which, considered by the shareholders at a shareholders' meeting and resolved by way of an ordinary resolution, may have a material impact on the Company and shall be adopted by way of a special resolution.

Article 71 A shareholder (including his/her proxy) shall be entitled to one vote for every share with voting right held when voting. However, shares held by the Company shall not carry any voting rights and shall not be counted into the total shares with voting rights represented by shareholders attending the shareholders' meeting.

Pursuant to applicable laws, administrative regulations, departmental rules, normative documents and listing rules of the place where the shares of the Company are listed, where any shareholder shall abstain from voting for any particular resolution, or is restricted to vote only for or against such resolution, any vote in violation of such requirement or restriction by the shareholders (or their proxies) shall not be counted in the voting results.

Article 72 When a connected transaction is considered at a shareholders' meeting, connected shareholders shall not vote, and the voting shares they represent shall not be counted in the total number of valid voting shares; any resolution made at the shareholders' meeting shall adequately disclose information related to voting by non-connected shareholders. Where applicable laws, administrative regulations, departmental rules, normative documents or the listing rules of the place where the shares of the Company are listed have any other provisions in this regard, such provisions shall prevail.

Article 73 Any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Article 74 A poll demanded on the election of the chairman of the meeting, or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken as the chairman of the meeting directs, and the meeting may proceed with the discussion of other matters; the result of the ballot shall still be regarded as a resolution passed at the meeting.

When a vote is cast, it may be cast by only one of the following methods, on-site, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail.

Article 75 Shareholders who attend the shareholders' meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain. Exercise of voting rights in accordance with the instruction given by the actual beneficial owner to the securities registration and settlement organisation acting as the nominee of shares traded through the Stock Connect mechanism between China mainland and Hong Kong securities markets shall not be subject to the restriction under this Article.

Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.

Article 76 On a poll taken at a meeting, a shareholder (including his/her proxy) entitled to two or more votes is not required to cast all his/her votes for or against any resolution on all his/her votes or abstain from voting on such resolution.

Article 77 In the event of an equality of the number of votes for and against a resolution, the chairman of the meeting shall be entitled to cast one additional vote.

Article 78 The chairman of the meeting shall decide whether the resolutions of the meeting have been passed according to the poll results and his/her decision shall be conclusive, announced at the meeting and be recorded in the minutes.

Article 79 If the chairman of the meeting has any doubt on the poll results of the proposed resolutions, he/she may arrange for vote counting. If the chairman of the meeting does not arrange for vote counting and the shareholders or their proxies attending the meeting object to the results announced by the chairman, they shall have the right to demand vote counting immediately after announcement of the poll results, and the chairman of the meeting shall arrange for vote counting immediately.

CHAPTER 5 COMMITTEES UNDER THE PARTY

Article 80 The Company shall establish the Committee of Beijing Capital Jiaye Property Services Co., Limited under the Communist Party of China (hereinafter referred to as the “Company’s Committee under the Party”) and the Discipline Inspection Committee of Beijing Capital Jiaye Property Services Co., Limited under the Communist Party of China (hereinafter referred to as the “Company’s Discipline Committee”). The names of the Company’s Committee under the Party and the Company’s Discipline Committee are subject to the reply given by the superior Party committee. A secretary to the Company’s Committee under the Party shall be appointed and one full-time deputy secretary shall be assigned when necessary.

Article 81 The number of positions of secretary, deputy secretary and committee members of the Company’s Committee under the Party and the Company’s Discipline Committee shall be established in accordance with the reply given by the superior Party committee, and members for all positions shall be selected by election. During the adjournment of the Party member congress or the Party representative congress, the superior Party committee may appoint the secretary and deputy secretary to the Company’s Committee under the Party and the secretary to the Company’s Discipline Committee when necessary.

Article 82 The Company’s Committee under the Party is an organic composition of the corporate governance structure of the Company, insisting on the implementation and optimization of the leadership system of “Two-way Entry, Cross-Appointment”. Eligible members of the Company’s Committee under the Party may be considered and appointed as members of the board of directors and the management through legal procedures. Eligible members of the board of directors and the management who are members of the Party may be considered and appointed as members of the Company’s Committee under the Party in accordance with relevant requirements and procedures.

Article 83 The Company’s Committee under the Party shall establish a working organization of the Party; the Company’s Discipline Committee shall establish a discipline inspection organization and meanwhile, establish mass organizations, such as a labour union and youth league committee. The Company insists on simultaneous planning of Party construction during its reforms and development, simultaneous establishment of Party organizations and working organs, simultaneous allocation of personnel in charge of the Party organization and staff for Party affairs as well as simultaneous proceeding of Party work.

Article 84 The Company's Committee under the Party shall uphold political leadership, ideological leadership and organizational leadership, and perform its duties in accordance with the Constitution of the Communist Party of China and other internal regulations of the Party:

- (I) To ensure and supervise the thorough implementation of the guidelines and policies of the Party and the State as well as the decisions and deployment made by the superior Party committee throughout the Company.
- (II) To adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws. The Company's Committee under the Party shall recommend nominees to the board of directors or the general manager, or deliberate and give opinions on the candidates nominated by the board of directors or the general manager. The Company's Committee under the Party, together with the board of directors, shall observe the proposed candidates and discuss collectively to provide opinions and suggestions thereon. To discharge duties of talents management of the Party and implement the strategy of prospering the enterprise by relying on talents.
- (III) To study and discuss stable reform and development, substantial operational and management issues of the Company as well as material issues related to the vital interests of our employees, and provide advice and recommendations in this regard.
- (IV) To undertake the main responsibility of exercising strict self-governance of the Party in every respect, lead the Company's ideological and political work, united front work, spiritual civilization construction as well as corporate culture construction, and lead mass organizations such as the labour union and the Communist Youth League. Play a leading role in the construction of the Party conduct and of a clean and honest administration, and support the Company's Discipline Committee in fulfilling its responsibility of supervision in practice.

CHAPTER 6 BOARD OF DIRECTORS

Section 1 Directors

Article 85 Directors shall be elected or changed by the shareholders' meeting with a term of office for three (3) years. Directors may serve consecutive terms if re-elected, unless otherwise provided in relevant laws and regulations and these Articles of Association.

The term of office of a Director shall commence from the date when such Director takes office, until the expiry of the term of the Board of Directors.

Written notices of the intention to nominate a candidate for election as a Director and the acceptance of nomination by such candidate, shall be given to the Company no less than seven (7) days prior to the date of convening the shareholders' meeting.

A shareholders' meeting may remove a director before expiry of his/her term of office by an ordinary resolution subject to compliance with relevant regulations. Removal of Director shall not prejudice such Director's right to claim for compensation under any contract.

Article 86 A director shall continue to perform his duties in accordance with relevant regulations and these Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office or if the resignation of a director results in the number of directors being less than the quorum.

A director may resign before the expiration of his/her term of office. If a Director resigns, such Director shall tender in writing a letter of resignation to the Company, and the Company shall disclose relevant information within two trading days. Except that the members of the Board fall below the minimum statutory requirements due to the resignation of a Director set out in this Article, the resignation of a Director shall take effect on the date when the letter of resignation is received by the Company, unless a later effective date of resignation is prescribed in the letter of resignation. If the resignation of an independent non-executive director results in the number of independent non-executive director of the Board of the Company being less than the quorum, the resignation of this independent non-executive director shall be effective only after the succeeding independent non-executive director has filled his vacancy.

Any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual shareholders' meeting of the Company and shall be eligible for re-election at the meeting. Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed by the Board to fill a casual vacancy to the Board shall be elected at the first shareholders' meeting after acceptance of the appointment.

Article 87 When a Director resigns or his/her term of office expires, the Director shall complete all handover procedures with the Board. The fiduciary duty of such Director towards the Company and the shareholders shall remain for a reasonable period after the termination of the term of office. The length of such period shall be decided upon in accordance with the principle of fairness, taking into account the time elapsed between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates. Their confidentiality obligation in relation to the Company's trade secrets shall remain for a period of two (2) years from the expiry of their terms of office.

Article 88 A Director shall comply with laws, administrative regulations, departmental rules, normative documents, listing rules of the place where the Company shares are listed and these Articles of Association, and shall owe fiduciary duties towards the Company in the following aspects:

- (I) not to use his/her powers and positions to receive bribes or other illegal income or embezzle properties of the Company;
- (II) not to misappropriate assets or funds of the Company;
- (III) not to deposit assets or funds of the Company in accounts in his/her own name or other person's name;
- (IV) not to lend funds of the Company to any persons or provide guarantee to other persons with assets of the Company without the approval of a shareholders' meeting or the Board, in violation of the provisions of these Articles of Association;

- (V) not to enter into any contracts or transactions with the Company in violation of the provisions of these Articles of Association or without the approval of a shareholders' meeting;
- (VI) not to use his/her powers and position to obtain for himself/herself or others any business opportunities which should have been the business opportunities of the Company or to be engaged or engage others to engage for himself/herself or others in the same type of business which the Company is engaged in without the approval of a shareholders' meeting;
- (VII) not to encroach the commission generated as a result of any transaction with the Company;
- (VIII) not to disclose any secrets of the Company without any authorization;
- (IX) not to prejudice the interests of the Company by using his/her related relationship; not to disclose any material information that have not been disclosed; not to gain illegal profit with inside information; the directors shall undertake non-competition obligations after termination of their employment under the agreement with the Company;
- (X) to safeguard the interest of the Company and the shareholders as a whole and not to pursue interest for de facto controller, shareholders, employees or themselves or other third party in a manner that cause any damage to the interest of the Company nor prejudice the interests of the Company by using his/her related relationship;
- (XI) to comply with other duties of loyalty under the laws, administrative regulations, departmental rules, normative documents, the listing rules of the places where the shares of the Company are listed and these Articles of Association.

Any income obtained by a Director in violation of the above provisions shall be attributable to the Company; if the Company suffers any losses, such Director shall be liable to compensate.

Article 89 A Director shall comply with laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company shares are listed and these Articles of Association, and shall owe duties of diligence towards the Company in the following aspects:

- (I) to exercise the rights conferred on him/her by the Company in a prudent, careful and diligent manner to ensure that the business conduct of the Company is in compliance with the requirements of the state laws, administrative regulations and various economic policies and the business activities of the Company are not beyond the business scope as stipulated in the business licence, actively promote complaint operation of the Company and rectify and report irregularities of the Company in a timely manner;
- (II) to give equal treatment to all shareholders;
- (III) to understand the operation and management of the business of the Company in a timely manner; to report relevant issues and risks to the Board in a timely manner and not to claim waiver from their duties with reasons of unfamiliarity with businesses of the Company or relevant matters;

- (IV) to confirm any regular reports of the Company by signing on such reports; to ensure that the information disclosed by the Company is true, accurate and complete;
- (V) to provide relevant true information and materials to the audit committee and not to interfere with duties and powers exercised by the audit committee;
- (VI) other duties of diligence as provided for by laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company shares are listed and the provisions of these Articles of Association.

Article 90 The Directors shall, both collectively and individually, fulfill fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by the laws of Hong Kong, which means every Director must, in the performance of his/her duties as a Director:

- (I) act honestly in good faith in the interests of the Company as a whole;
- (II) act for proper purpose;
- (III) be accountable to the listed issuer for the application or misapplication of its assets;
- (IV) avoid actual and potential conflicts of interest and duty;
- (V) disclose fully and fairly his/her interests in contracts with the listed issuer; and
- (VI) apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office as a Director of the listed issuer.

Article 91 If a Director fails to attend any two (2) consecutive Board meetings in person or by appointing other Directors to attend such meetings on his/her behalf, such Director shall be deemed incapable of performing his/her duties, and the Board of Directors shall make recommendation to a shareholders' meeting for replacement.

Article 92 Without any legal authorization by these Articles of Association or the Board of Directors, no Director shall use his/her personal capacity to act on behalf of the Company or the Board. If any third parties reasonably believe that a Director acts on behalf of the Company or the Board while such Director acts in his/her own name, such Director shall make a prior statement as to his/her position and capacity.

Article 93 If the Company suffers any losses due to the exercise of the duties by a Director in violation of laws, administrative regulations, departmental rules and the provisions of these Articles of Association, such Director shall be liable to compensate.

Section 2 Independent Non-Executive Directors

Article 94 Independent non-executive Directors refer to the Directors who do not hold any other positions in the Company (other than as a Director of the Company), and are not related to the Company and its substantial shareholders in a way that may hinder their independent and objective judgment, and comply with the independent requirements under the listing rules of the place where the Company shares are listed.

The Board of the Company shall include Independent non-executive Directors. There shall be no less than three (3) Independent non-executive Directors and they shall constitute no less than one-third (1/3) of the Board. At least one (1) Independent non-executive Director shall possess appropriate professional qualifications or have appropriate accounting or related financial management expertise and one (1) Independent non-executive Director shall reside in Hong Kong.

Article 95 If at any time the number of the Independent non-executive Directors of the Company does not satisfy the number, qualifications or independence requirements under the Hong Kong Listing Rules, the Company shall notify the Hong Kong Stock Exchange promptly, and shall state in the form of announcement the particulars and reasons. The Company shall also appoint a sufficient number of Independent non-executive Directors to meet the requirements of the Hong Kong Listing Rules within three (3) months after its failure to comply with relevant requirements.

Article 96 The Independent non-executive Director shall exercise the following powers:

- (I) to propose the convening of extraordinary shareholders' meetings;
- (II) to propose to convene Board meetings;
- (III) to engage auditing firms or consultancy firms necessary for performing duties;
- (IV) to offer independent opinions on matters related to the remuneration plans, incentive scheme and so forth for the Company's Directors and senior management members;
- (V) to offer his/her independent opinions on the material connected transactions (as determined according to the criteria issued by the regulatory authorities in the place(s) of listing from time to time);
- (VI) publicly solicit proxies from shareholders before shareholders' meetings;
- (VII) other powers as specified under the laws, administrative regulations, the rules of the CSRC, and the Hong Kong Listing Rules.

The exercise of the above powers in items (I) to (III) by an independent non-executive director is subject to the consent of a majority of all independent non-executive directors.

The Company shall ensure that Independent non-executive Directors will enjoy the same right to information as other Directors.

Section 3 Board

Article 97 The Company shall have a Board which shall be accountable to the shareholders' meeting. The Board consists of 6-15 Directors, and the number of independent non-executive Directors shall be no less than three (3) and shall account for no less than one-third (1/3) of the total number of members of the Board.

A director may be the general manager or other senior management officer concurrently, provided that the number of directors who serve as general manager or other senior management officers concurrently and director representatives of the employees shall not exceed one half (1/2) of the number of directors of the Company.

A director is not required to hold the shares of the Company.

An independent non-executive director shall have a term of office of three (3) years and may be re-elected for a maximum period of not more than nine (9) years (if more than nine (9) years, such independent non-executive director's re-election shall be approved at a shareholders' meeting by means of separate resolution), unless the term of office of the independent non-executive director is otherwise stipulated by the relevant laws and regulations and listing rules of the stock exchange where the shares of the Company is listed.

Article 98 The Board shall be accountable to the shareholders' meeting and shall exercise the following powers and duties:

- (I) to convene a shareholders' meeting and report its work to such meeting;
- (II) to implement resolutions of a shareholders' meeting;
- (III) to decide on the operation plans, investment schemes and development strategies of the Company;
- (IV) to prepare the draft annual budget and final accounts of the Company;
- (V) to prepare the profit distribution plan and the loss recovery plan of the Company;
- (VI) to prepare the plan for the Company to increase or reduce its registered capital, issuance of bonds and other securities and other listing plans;
- (VII) to prepare plans of the Company with respect to mergers, divisions, dissolution or changes of the form of the Company;
- (VIII) to prepare plans of the Company with respect to material acquisitions and acquisition of the Company's shares;
- (IX) to decide on the establishment of internal organizations;

- (X) to appoint or remove the general manager and secretary to the Board of the Company and decide on remunerations and rewards and punishments thereof; to appoint or remove the deputy general manager, chief accountant, general counsel, and other senior management members nominated by the general manager, and decide on remunerations and rewards and punishments thereof;
- (XI) to determine the composition of special committees under the Board, and the chairman (convener) of each special committee;
- (XII) to establish a basic management system of the Company;
- (XIII) to prepare plans to amend the Articles of Association;
- (XIV) to propose to the shareholders' meeting with respect to the engagement or replacement of the audit firm of the Company;
- (XV) to receive the work report of the general manager of the Company and examine such work;
- (XVI) to manage the disclosure of information by the Company in accordance with laws and regulations, listing rules of the places where the shares of the Company are listed and the Company's internal rules and regulations;
- (XVII) to determine the external investment, acquisition or disposal of assets, pledge over assets, external guarantees, entrusted asset management, connected transactions, external donations, and other matters that need to be decided on by the Board within the authorization by the shareholders' meeting;
- (XVIII) to determine other material matters of the Company, except for the matters to be resolved at the shareholders' meeting in accordance with the Company Law and these Articles of Association;
- (XIX) to exercise any other duties and powers specified in relevant laws, administrative regulations, departmental rules, normative documents, listing rules of the places where the shares of the Company is listed or the Articles of Association.

Except for the Board resolutions in respect of the matters specified in clauses (VI), (VII) and (XIII) above which shall be passed by not less than two-thirds (2/3) of the Directors, the Board resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of the Directors.

For the above matters of duties and powers exercised by the Board which is beyond the scope of authorization of the shareholders' meeting or any transaction or arrangement of the Company which shall be considered and approved by a shareholders' meeting according to listing rules of the places where the shares of the Company are listed, shall be submitted to the shareholders' meeting for consideration and approval.

The Board shall also be responsible for the following matters:

- (I) to develop, review and improve the system and status of corporate governance of the Company;
- (II) to review and supervise training and continuous professional development of directors and senior management;
- (III) to review and supervise the systems established by the Company in accordance with the laws and relevant rules by the securities regulatory authorities of the places where the shares of the Company are listed and the relevant compliance as well as the relevant disclosure;
- (IV) to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors of the Company.

These functions for the purpose of corporate governance shall be performed by the Board, while the Board may also delegate its duties to one or more special committees under the Board.

Article 99 The Board shall formulate the rules of procedures for the Board of Directors to ensure the implementation of the resolutions of the shareholders' meeting, improve the efficiency of work and ensure scientific decision-making. The rules of procedures for the Board of Directors shall be appended to these Articles of Association. It shall be formulated by the Board and approved by the shareholders' meeting.

Article 100 The Board shall have one (1) chairman or any vice chairman who shall be elected and removed by more than one half of all the Directors. The chairman and vice chairman shall serve a term of three (3) years and may be re-elected upon the expiry of their terms.

Article 101 The chairman shall exercise the following functions and powers:

- (I) to preside over shareholders' meetings and to convene and preside over Board meetings;
- (II) to procure and check the implementation of resolution of the Board;
- (III) to sign on securities issued by the Company;
- (IV) other functions and powers authorized by the Board;
- (V) other functions and powers stipulated in the laws, administrative regulations, departmental rules, normative documents, listing rules of the places where the shares of the Company are listed and these Articles of Association.

Article 102 The vice chairman of the Company shall assist the chairman. When the chairman is unable to or does not carry out his/her duties, they shall be carried out by the vice chairman (if the Company has two or more vice chairmen, then these duties shall be carried out by the vice chairmen nominated by more than half of the Directors). If the vice chairman is unable to or does not carry out his/her duties, they shall be carried out by one (1) Director nominated by more than half of the Directors.

Article 103 The Board meetings include regular Board meetings and extraordinary Board meetings.

Regular Board meetings shall be held at least four (4) times a year at approximately quarterly intervals. The Board meeting shall be convened by the Chairman of the Board by giving a notice to all Directors fourteen (14) days before the meeting is held.

The chairman shall, convene and preside over the extraordinary Board meeting within ten (10) days upon receipt of the proposal in any of the following circumstances:

- (I) proposal of shareholders holding one-tenth (1/10) or more of the voting rights;
- (II) proposal of one-third (1/3) or more of the Directors or the audit committee;
- (III) proposal of two (2) or more of the Independent non-executive Directors;
- (IV) proposal of the Party Committee;
- (V) proposal of the General Manager.

The extraordinary Board meeting shall be convened by giving a notice in writing to all Directors within a reasonable period before the meeting is held. The body that is responsible shall issue the written notice of meeting to all directors and general manager via fax, by post, by hand, via email or through other modes. All notices sent other than by hand shall be confirmed by telephone and the corresponding records shall be kept. Where an extraordinary Board meeting shall be convened as soon as possible in emergency, a shorter notice for the meeting may be allowed or the notice of meeting may be sent by telephone or by other verbal means at any time with consent of all directors, but the convener shall make explanations and minutes thereof at the meeting.

Article 104 The notice of the meeting shall be deemed to have been served to a director if he is present at the meeting and does not raise any objection regarding the non-receipt of such notice prior to or at the time of his arrival at the meeting.

A regular or extraordinary Board meeting can be held by way of telephone conference or held through other telecommunication devices. As long as such devices enable clear communication among all directors, all directors participating shall be deemed as present in the meeting.

Article 105 The Board may accept the Board meetings in the form of written resolutions in lieu of meetings on site. However, draft proposals of the meeting must be delivered to each director by hand, post, fax or email. After the Board has delivered the proposals to all directors and that the number of directors giving consent and signature to the proposals has reached the quorum, such proposals, if delivered to the secretary of the Board by means of methods referred to above, shall become a Board resolution. Such written resolution shall be deemed to have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures set out in the relevant provisions of the Articles of Association.

Regular Board meetings shall not be convened in the manner provided in the first paragraph of this Article.

Article 106 A notice of Board meeting shall include the following contents:

- (I) the date, venue and duration of the meeting;
- (II) the method of holding the meeting;
- (III) the subject matters and topics of the meeting;
- (IV) the date of dispatch of the notice.

Article 107 The Board meeting shall not be held unless more than one half of the Directors are present.

Unless otherwise required in the Articles of Association, other matters can be approved by voting by more than half of the Directors as resolutions of the Board. As for the voting on a Board resolution, each Director shall have one vote only.

Article 108 When a Director is related to companies or individuals which are the subject of a resolution to be decided at a Board meeting, the director shall promptly report in writing to the board of directors. The related Director shall not vote on that resolution, and shall not vote on behalf of other Directors. Such Board meeting can be held if more than one half of the non-related Directors attend. Resolutions made by the Board meeting shall be passed by more than one half of the non-related Directors, provided that for matters which are required to be approved by voting by two-thirds or more of the Directors solutions shall be approved by voting by two-third or more of the non-related Directors. If less than three (3) non-related Directors attend the Board meeting, the matter shall be submitted to the shareholders' meeting for consideration.

Article 109 The Board meeting shall vote by way of a show of hands, disclosed ballot or other means of voting approved by the regulatory authority. Any resolution made by video-conference, teleconference, facsimile or other communication equipment in the Board meeting shall be signed on the Board resolution by the voting Directors.

Article 110 The Directors shall attend a Board meeting in person. If a Director is unable to attend for any reasons, he/she may appoint another Director in writing to attend on his/her behalf. An independent non-executive director must not appoint a director other than an independent non-executive director to attend the meeting. The authorized Director shall present authorization letters and exercise the voting right to the extent of the authorization given. The authorization letter shall contain the name of the representative, the matters represented, scope of authorization and validity period. It shall be signed or sealed by the principal. If a Director does not attend a Board meeting in person and does not appoint a representative to attend the meeting, he/she shall be deemed to have waived the voting rights in the meeting.

Article 111 All directors shall be notified of all material matters to be resolved at the Board meeting at the time required by the Articles of Association and be provided with sufficient information strictly in accordance with the procedures as stipulated. Directors may request supplementary information. When at least one-fourth (1/4) of directors or at least two (2) independent non-executive directors consider the information provided is incomplete, the argument is not sufficient or where an informed judgment cannot be made due to other reasons, they may jointly propose to postpone the Board meeting or to postpone the discussion of certain matters. The Board shall accept such proposal.

Article 112 The Board of Directors shall keep minutes of its resolutions on the matters discussed at the meeting. The Directors who attended the meeting and the person who drafted the minutes shall sign on the minutes of that meeting.

The Directors shall be responsible for the resolutions of the Board of Directors. Where a resolution of the Board of Directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable for the damages suffered by the Company. However, where a Director can prove that he/she expressed his/her opposition to such resolution when it was put to the vote, and that such opposition was recorded in the minutes of the meeting, the Director shall be relieved from such liability.

Article 113 The minutes of the Board meeting shall include:

- (I) the date, venue and convener of the meeting;
- (II) the names of the Directors attending the meeting and the names of the Directors (proxies) appointed by other Directors to attend the meeting;
- (III) the agenda of the meeting;
- (IV) the main points of the speeches of the Directors, including any concern raised or dissenting view expressed by Directors;
- (V) the methods and results of the voting for each resolution (the voting results shall state the number of votes voting for, against or in abstention).

The minutes of the board meetings shall be kept as archives of the Company for at least ten (10) years.

Section 4 Special Committees of the Board

Article 114 The Board of Directors consists of five special committees, namely the Audit Committee, Nomination Committee, Remuneration and Evaluation Committee, Strategy and Investment and ESG Committee and Risk and Compliance Management Committee. The duties, composition and the rules of procedures for such committees shall be decided by the Board separately. The Board of Directors may establish other special committees as necessary.

The special committees under the Board are special working bodies established by the Board to provide suggestions or advice for major decisions of the Board. The special committees shall not make any decision on behalf of the Board of Directors, but they may exercise decision-making power on authorised matters according to the authorisation of the Board.

CHAPTER 7 SECRETARY OF THE BOARD

Article 115 The Company shall have one (1) secretary of the board of directors. Secretary of the Board shall be a senior management officer of the Company.

Article 116 The secretary of the board of directors shall be a natural person with the necessary professional knowledge and experience, and shall be appointed or dismissed by the Board. The main duties of the secretary of the Board are:

- (I) to guarantee that the Company has complete organizational documents and records; to keep and manage shareholders' information; to assist the directors in addressing the routine tasks of the Board;
- (II) to organize and arrange for the Board meetings and shareholders' meetings, to prepare meeting materials, to handle relevant meeting affairs, to be responsible for keeping minutes of the meetings and to ensure their accuracy, to keep meeting documents and minutes and to take initiative to keep abreast of the implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported to the Board with suggestions proposed;
- (III) as the contact person between the Company and the securities regulatory authorities, to be responsible for preparation and timely submission of the documents as required to the regulatory authorities, and to accept any task from the regulatory authorities and organize the implementation thereof;
- (IV) to be responsible for coordinating and organizing information disclosure of the Company, to establish and improve the information disclosure system, to participate in all meetings of the Company involving information disclosure, and to keep informed of the material operational decisions and relevant information of the Company in a timely manner;
- (V) to ensure the proper establishment of the register of members of the Company, and to ensure timely access to the relevant records and documents by the individuals who are entitled to access such information;
- (VI) to perform other duties and powers as conferred by the Board, as well as other duties and powers as required by laws and regulations and the stock exchange of the place which the Company's shares are listed.

Article 117 The directors or other senior management of the Company may also serve as the secretary to the Board of the Company. Accountants in the accounting firms engaged by the Company shall not concurrently serve as the secretary to the Board of the Company.

In the event that a director concurrently serves as the secretary to the Board of the Company, and if an act concerned shall be conducted by the director and the secretary to the Board of the Company separately, such person concurrently serving as a director and the secretary to the Board of the Company shall not conduct such act in double roles.

CHAPTER 8 SECRETARY OF THE COMPANY

Article 118 The Company shall appoint a company secretary to ensure good communication between and among the members of the Board and to ensure such Board members to follow the policies and procedures of the Board. The company secretary shall report duty to the chairman of the Board and/or the general manager, advise the Board on corporate governance matters through the chairman of the Board and/or the general manager, and shall also arrange for on-job training and professional development of directors.

Article 119 The selection, appointment and dismissal of a company secretary shall be subject to approval by the Board of the Company. Decisions in this regard shall be made by convening physical Board meeting but not by way of written resolutions. The company secretary shall be an individual who, by virtue of his academic or professional qualifications or relevant experience is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary. The Company may select its company secretary from and among the employees of the Company who should have day-to-day knowledge of the Company's business. It may also engage an external service provider as its company secretary, in which case it should designate a senior management to act as a contact point with such external service provider.

Article 120 The company secretary shall undergo no less than 15 hours of professional training in each financial year.

Article 121 All directors should have access to the advice and services of the company secretary to ensure that Board procedures and all applicable law, rules and regulations are observed.

CHAPTER 9 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

Article 122 The Company shall have one (1) general manager and several deputy general managers in light of requirements in its operation, one (1) secretary to the Board of Directors, one (1) chief accountant, and one (1) general counsel. A director may serve as general manager or other senior management officers concurrently. The general manager and other senior management shall be hired and dismissed by the Board.

General manager, deputy general manager, secretary to the Board of Directors, chief accountant, and general counsel of the Company shall be members of senior management.

Deputy general manager, chief accountant, and general counsel shall be nominated by the general manager and appointed or dismissed by the Board of Directors. Deputy general manager, chief accountant, and general counsel may resign before the expiration of their respective term of service.

Article 123 A person who holds an office other than that of the Director in the controlling shareholder or beneficial controller of the Company shall not act as a senior management of the Company.

Senior management of the Company shall only be remunerated by the Company, instead of being remunerated by the controlling shareholder.

Article 124 The general manager shall be appointed for tenure of three years and they may be re-appointed.

Article 125 The provisions of these Articles of Association concerning the obligations of loyalty and diligence of directors and conditions under which the undertaking of directorship is prohibited shall equally apply to the senior management.

Article 126 The general manager shall report to the Board of Directors and have the following duties and powers:

- (I) to be in charge of the Company's operation and management, to organise and implement the resolutions of the Board and to report his work to the Board;
- (II) to organise and implement the Company's annual operation plan and investment plans;
- (III) to prepare the plan for the setup of internal management of the Company;
- (IV) to establish the basic management system of the Company;
- (V) to formulate the Company's specific rules;
- (VI) to propose to the Board to appoint or dismiss the deputy manager, chief accountant, and general counsel;
- (VII) to decide to appoint or dismiss the officers other than those whose appointment or termination shall be decided by the Board;
- (VIII) other powers granted by these Articles of Association or the Board.

The general manager of the Company may attend the Board meeting. The general manager who is not a director has no right to vote at the board meetings.

Article 127 The general manager shall, in exercising his functions and powers, perform the duties of good faith and diligence in accordance with the provisions of laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed and these Articles of Association.

Article 128 If any senior management violates laws, administrative regulations, departmental rules, listing rules of the place where the Company shares are listed or these Articles of Association in fulfilling their duties, thereby causing any loss to the Company, they shall be liable for compensation for the loss.

CHAPTER 10 PROMOTION OF LEGAL COMPLIANCE

Article 129 The Company adopts a general counsel system to further exert the function of the general counsel of the Company in legal review and supervision of operation and management, thereby facilitating the legal operation and compliance management of the Company.

Article 130 The general counsel is a senior management member of the Company who is appointed by the Board with qualifications of legal professional or an enterprise legal adviser. He/she is the specific leader of the Company's rule of law efforts and shall be responsible for legal affairs of the Company by coordinating and handling the decision-making, operation, and management of the Company. The general counsel reports directly to the general manager and chairman of the board of directors and is accountable to the Board.

Article 131 Significant matters to be discussed and considered at a decision-making meeting of the Company that requires legal review and verification must be submitted to the general counsel for legal review in advance. If the general counsel considers that such matters involve material risks, submission to the decision-making meeting shall be deferred. The general counsel shall attend the meetings of the party committee and the Board and participate in the general manager's work meetings to provide independent legal opinions on the legal issues related to the matters under consideration.

CHAPTER 11 QUALIFICATIONS AND DUTIES OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Article 132 Apart from the qualifications specified in other provisions of these Articles of Association, a person may not serve as a Director or any other senior management member of the Company if any of the following circumstances apply:

- (I) a person without capacity or with restricted capacity for civil acts;
- (II) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the socialist economic order and has been punished because of committing such criminal offence; or who has been deprived of his political rights, in each case where less than five (5) years have elapsed since the date of completion of the implementation of such punishment or deprivation, or who has been sentenced to probation and a period of two (2) years have not elapsed since the date of expiration of the probation period;
- (III) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of completion of the insolvency and liquidation of the company or enterprise;
- (IV) a person who is a former legal representative of a company or enterprise that had its business license revoked or ordered to be closed due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business license or closure by order;

- (V) a person who has a relatively large amount of debts due and outstanding and listed by the People's Court as a dishonest person;
- (VI) other circumstances prescribed by the law, administrative regulations, departmental regulations, normative documents or rules of security regulators in the territory where the Company's shares are listed.

Where the Company elects, appoints or employs its Directors, General Managers or other senior management members in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be invalid. Where, during his/her term of office, a Director, General Manager or other senior management member is found to be a person as specified in the preceding paragraph of this Article, the Company shall remove him/her from office.

Article 133 The validity of an act carried out by a Director, General Manager and other senior management members of the Company on its behalf shall, as against a bona fide third party, not be affected by any non-compliance in his/her office, election or any defect in his/her qualification.

Article 134 The directors and other senior management of the Company have a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the Company's interests, and must not use their powers to seek improper benefits.

The directors and other senior management of the Company have a duty of diligence to the Company and by virtue of the management, they should exercise the reasonable concern of managers in performing their duties in the best interests of the Company.

Article 135 Directors, General Managers and other senior management members of the Company, in the exercise of his/her powers and in the discharge of his/her duties, shall be liable to exercise the care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

Article 136 The Directors, General Managers and other senior management members of the Company shall perform his/her duties in accordance with the fiduciary principle; and shall not put himself/herself in a position where his/her interest and his/her duty may conflict. This principle includes, but is not limited to, discharging the following obligations:

- (I) to act honestly in the best interests of the Company;
- (II) to act within the scope of his/her powers and shall not exceed such powers;
- (III) to exercise the discretion conferred on him/her in person and shall not allow himself/herself to act under the control of others, unless and to the extent permitted by laws, administrative regulations or with the informed consent of shareholders given in a shareholders' meeting, not to delegate the exercise of his/her discretion to others;
- (IV) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;

- (V) unless otherwise provided for in these Articles of Association or except with the informed consent of the shareholders given in a shareholders' meeting, not to enter into any contract, transaction or arrangement with the Company;
- (VI) not to use the Company's property in any way for his/her own benefit, without the informed consent of the shareholders given in a shareholders' meeting;
- (VII) not to exploit his/her position to accept bribes or other illegal income or expropriate the Company's property in any way, including, but not limited to, opportunities which are favorable to the Company;
- (VIII) not to accept commissions in connection with the Company's transactions, without the informed consent of the shareholders given in a shareholders' meeting;
- (IX) to comply with these Articles of Association, to perform his/her duties in a faithful manner, to protect the Company's interests and not to exploit his/her position and power in the Company to advance his/her own interests;
- (X) not to compete with the Company in any way, except with the informed consent of the shareholders given in a shareholders' meeting;
- (XI) not to misappropriate the Company's funds or lend such funds to any other person, not to use the Company's assets to set up deposit accounts in his/her own name or in the name of any other person or to use such assets to provide guarantee for the debts of a shareholder of the Company or any other personal liabilities;
- (XII) not to disclose any confidential information, which he/she has obtained during his/her term of office, without the informed consent of the shareholders in a shareholders' meeting; nor shall he/she use such information other than for the Company's benefit, save that disclosure of such information to the court or other competent governmental authorities is permitted if:
 - (1) disclosure is required by law;
 - (2) required in the public interests;
 - (3) the interests of such Director, General Manager or other senior management member so require.

Article 137 The Directors, General Managers and other senior management members of the Company shall not direct the following persons or institutions (hereinafter referred to as the "associate(s)") to act in a manner, which he/she is prohibited from acting:

- (I) the spouse or minor child of the Directors, General Managers or other senior management members of the Company;
- (II) the trustee of the Directors, General Managers or other senior management members of the Company or of any person referred to in item (I) of this Article;

- (III) the partner of the Directors, General Managers or other senior management members or any person referred to in items (I) and (II) of this Article;
- (IV) a company in which the Directors, General Managers or other senior management members of the Company, whether alone or jointly with the persons referred to in items (I), (II) and (III) of this Article or other Directors, General Managers and other senior management members, has de facto controlling interest;
- (V) the Directors, General Manager and other senior management members of a company, which is being controlled in the manner referred to in item (IV) of this Article.

Article 138 The fiduciary duties of the Directors, General Manager and other senior management members of the Company do not necessarily cease with the termination of their tenure. Their duties of confidentiality in respect of trade secrets of the Company survive the termination of their tenure. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has elapsed between the termination, the act concerned, the circumstances and the terms under which the relationship between such Directors, General Managers and the senior management members and the Company was terminated.

Article 139 Other than the situation provided under Article 39 of these Articles of Association, the Directors, General Managers and other senior management members of the Company may be released from liabilities for specific breaches of his/her duty with the informed consent of the shareholders given at a shareholders' meeting.

Article 140 Where the Directors, General Managers or other senior management members of the Company is in any way, directly or indirectly, materially interested in a contract, transaction, arrangement or proposed contract, transaction or arrangement with the Company (other than the service contracts between the Company and the Directors, General Managers and other senior management members), he/she shall declare the nature and extent of his/her interests to the Board of Directors at the earliest opportunity, whether or not the matter is normally subject to the approval of the Board of Directors.

Saved for exceptions permitted under the Hong Kong Listing Rules and applicable regulations, a Director shall not vote on any Board resolution approving any contract, transaction, arrangement or any relevant proposal in which he/she or any of his/her close associate (as defined in the applicable Hong Kong Listing Rules effective from time to time) has a material interest nor shall he/she be counted in the quorum present at the meeting when determining whether there is a quorum or not.

Unless the interested Directors, General Managers and other senior management members of the Company discloses his/her interests in accordance with the preceding paragraph of this Article and the contract, transaction or arrangement is approved by the Board of Directors at a meeting in which the interested Directors, General Managers or other senior management members of the Company are not counted as part of the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the discretion of the Company except as against a bona fide party thereto who does not have notice of the breach of duty by such Directors, General Managers or other senior management members.

The Directors, General Managers or other senior management members of the Company are deemed to be interested in a contract, transaction or arrangement in which the associate of such Directors, General Managers and other senior management members is interested.

Article 141 Where the Directors, General Managers or other senior management members of the Company give to the Board a notice in writing stating that, by reason of the facts specified in the notice, he/she is interested in contracts, transactions or arrangements which may subsequently be made by the Company, that notice shall be deemed for the purposes of the preceding Article to be a sufficient disclosure of his/her interests, so far as the content stated in such notice is concerned, provided that such notice shall have been given before the date on which the execution of the relevant contract, transaction or arrangement is first taken into consideration by the Company.

Article 142 The Company shall not pay taxes for its Directors, General Managers or other senior management members in any manner.

Article 143 The Company shall neither directly or indirectly make a loan to or provide any security for the Directors, General Managers or other senior management members of the Company or its parent company, nor make a loan or provide any security for any of their respective associates.

The foregoing provision is not applicable in the following circumstances:

- (I) the provision by the Company of a loan to or a security for its subsidiary;
- (II) the provision by the Company of a loan or a security or any other funds available to its Directors, General Managers and other senior management members to meet expenditure incurred or to be incurred by him/her for the purpose of the Company or for the purpose of enabling him/her to perform his/her duties properly, in accordance with the terms of a service contract approved by the shareholders in a shareholders' meeting;
- (III) if the ordinary business scope of the Company includes the lending of money and provision of security, the Company may make a loan to or provide a security for the relevant Directors, General Managers and other senior management members or their respective associates on normal commercial terms.

Article 144 Any person who receives funds from a loan, which has been made by the Company acting in breach of the preceding Article shall, irrespective of the terms of the loan, repay such funds forthwith.

Article 145 A security for the repayment of a loan, which has been provided by the Company acting in breach of Article 143(I) shall not be enforceable against the Company, save in respect of the following circumstances:

- (I) the security was provided in connection with a loan, which was made to an associate of the Directors, General Managers and other senior management members of the Company or its parent company and the lender of such funds is not informed;
- (II) the collateral, which has been provided by the Company has already been legally disposed of by the lender to a bona fide purchaser.

Article 146 For the purposes of the foregoing provisions of this Chapter, a “security” includes an undertaking or property provided by the guarantor to secure the obligor’s performance of his/her obligations.

Article 147 In addition to rights and remedies provided by the laws and administrative regulations, where the Directors, General Managers and other senior management members of the Company breach the duties which he/she is liable to the Company for, the Company has the right to adopt the following measures:

- (I) to demand such Directors, General Managers or other senior management members to compensate for losses sustained by the Company as a result of such breach;
- (II) to rescind any contract or transaction, which has been entered into between the Company and such Directors, General Managers or other senior management members, or between the Company and a third party (where such third party knows or should have known that such Directors, General Managers or other senior management members on behalf the Company have breached his/her duties liable to the Company);
- (III) to demand such Directors, General Managers or other senior management members to turn in profits gained as a result of the breach of his/her duties;
- (IV) to recover any monies, which should have been received by the Company but were received by such Directors, General managers or other senior management members instead, including (but without limitation to) commissions;
- (V) to demand repayment of interest earned or which may have been earned by such Directors, General Managers or other senior management members on monies that should have been paid to the Company.

Article 148 The Company shall, on a regular basis, disclose to shareholders the emoluments obtained by the directors and senior management members from the Company.

Article 149 The contract concerning the emoluments between the Company and its directors should provide that in the event of a takeover of the Company, the Company's directors shall, subject to the prior approval at the shareholders' meeting, have the right to receive compensation or other payment in respect of his/her loss of office or retirement. A takeover of the Company referred to in the preceding paragraph means any of the followings:

- (I) a take-over offer made by any person to all the shareholders;
- (II) a take-over offer made by any person with the purpose of the offeror becoming a "controlling shareholder" as defined in Chapter 16 of these Articles of Association.

If the relevant director does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of the acceptance of said offer. The expense incurred in distributing that sum amongst those persons shall be borne by the relevant director on a pro rata basis and may not paid out of that sum.

CHAPTER 12 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT OF THE COMPANY

Section 1 Financial and Accounting System

Article 150 The Company shall formulate its financial and accounting systems in accordance with the laws, administrative regulations and requirements of relevant PRC authorities.

Article 151 The financial year of the Company shall coincide with the calendar year, i.e., from January 1 to December 31 on the Gregorian calendar.

At the end of each financial year, the Company shall prepare a financial report which shall be audited by an accounting firm in compliance with the laws. The financial reports shall be prepared in accordance with the laws, regulations and requirements of the relevant PRC authorities.

Article 152 The Board of the Company shall present before the shareholders at every annual shareholders' meeting such financial reports to be prepared by the Company as required by the relevant laws, administrative regulations or normative documents promulgated by local governments or competent authorities and the listing rules of the place where the Company's shares are listed.

Article 153 The financial reports of the Company shall be made available for shareholders' inspection at the Company twenty (20) days before the date of every annual shareholders' meeting. Each shareholder of the Company shall be entitled to a copy of the financial reports referred to in this chapter.

The Company shall deliver or send such report or directors' report, together with the balance sheet and income statement or the statement of income and expenditure or a summary of such financial report to every shareholder by post at the registered addresses of such shareholders no less than twenty-one (21) days before the date of the annual shareholders' meeting. The Company may proceed by way of announcements, including announcements via the Company's website, provided that such announcements are in compliance with the laws, administrative regulations, departmental rules and relevant requirements of the securities regulatory authority of the place which the Company's shares are listed.

Article 154 The financial statements of the Company shall be prepared in accordance with not only the PRC accounting standards and regulations, but also the international accounting standards or the accounting standards of the overseas place where the Company's shares are listed. If the financial statements prepared under the two accounting standards are discrepant significantly, such discrepancy shall be indicated in the notes to the financial statements. For purposes of the Company's distribution of after-tax profits of a given financial year, the lesser of the amounts of after-tax profits shown in the aforementioned two kinds of financial statements shall prevail.

Article 155 The interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the overseas place where the Company's shares are listed.

Article 156 The Company shall publish two (2) financial reports each financial year, i.e., the interim financial report published within sixty (60) days after the end of the first six (6) months of the financial year and the annual financial report published within one hundred and twenty (120) days after the end of the financial year.

The Company shall publish two results announcements each financial year, i.e., the interim results announcement published within two (2) months after the end of the first six (6) months of the financial year and the annual results announcement published within three (3) months after the end of the financial year.

Other regulations of the listing rules at the place where the shares of the Company are listed shall prevail.

Article 157 The Company shall not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.

Article 158 The profit distribution proposal of the Company for each year shall be reviewed and approved at the shareholders' meeting. The Company shall distribute its after-tax profit for the current year in the order of:

- (I) recovering losses;
- (II) setting aside ten per cent (10%) after-tax profit of the current year as a statutory common reserve fund;
- (III) setting aside a discretionary common reserve fund according to resolutions of the shareholders' meeting;
- (IV) distributing dividends to shareholders.

In the event that the accumulated statutory common reserve fund of the Company has reached at least fifty percent (50%) of the registered capital of the Company, no further allocations are required. The shareholders' meeting shall determine whether to allocate the discretionary reserve and the relevant proportion after allocating the statutory reserve.

If the statutory reserve fund of the Company is insufficient to make up for the losses of the preceding year, the profits of the current year shall first be used to make up the said losses before allocations are set aside for the statutory reserve fund.

If the shareholders' meeting has, in violation of the provisions of the preceding paragraphs, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company. After losses have been covered and the statutory reserve has been allocated in accordance with these Articles of Association, any remaining after-tax profits shall be distributed to the shareholders in proportion to their shareholdings, unless otherwise stipulated in the Company's Articles of Association.

No profits shall be distributed in respect of the shares held by the Company.

Article 159 Reserves of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or increasing the capital of the Company. If the statutory reserve is converted into capital, the balance of the statutory reserve shall not fall below 25% of the Company's registered capital before the increase of the capital.

Article 160 The Company may distribute dividends in either cash or shares. Any distribution of dividends in shares shall be approved by a resolution at the shareholders' meeting and shall be submitted to relevant competent authorities such as securities regulatory authorities for approval in accordance with relevant laws and regulations.

Cash dividends and other distributions declared by the Company to the holders of domestic shares shall be paid in Renminbi. Cash dividends and other distributions declared by the Company to the holders of foreign capital shares shall be declared and denominated in Renminbi, and paid in HK\$. Foreign currencies for the payment of cash dividends and other distributions payable by the Company to the holders of foreign capital shares shall be obtained pursuant to the relevant regulations on the administration of foreign exchange of the State.

Unless otherwise provided by the relevant laws and regulations, where cash dividends and other distributions are paid in foreign currencies, the exchange rate shall be based on the average middle exchange rate of foreign currencies against Renminbi announced by the People's Bank of China one calendar week preceding the date where such dividends or other distributions are declared.

Article 161 Any amount paid up in advance of calls on any shares may bear interest but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.

Subject to relevant laws and regulations of the PRC and requirements by the Hong Kong Stock Exchange, the Company may exercise power to confiscate the dividends which nobody has claimed only after a specified period for the declaration of such dividends.

The Company has the right to terminate the dispatch of dividend warrants to the holders of overseas-listed foreign shares by mail, provided that such right shall not be exercised until the dividend warrants have not been cashed for two consecutive occasions. However, where the dividend warrant is, for the first time, undelivered to the addressee and returned, the Company may also exercise such right.

The Company has the right to sell, in such manner as the Board thinks fit, any shares of an overseas listed foreign shareholder who is untraceable, subject to the following conditions:

- (I) the Company has distributed dividends for at least 3 times to such shares within twelve (12) years, but none of such dividends was claimed;
- (II) the Company, after the expiration of the twelve (12)-year period, made public announcement on one or more of the newspapers at the jurisdiction where the shares of the Company are listed, stating its intention to sell such shares, and notified the securities regulatory authorities of the place where the shares of the Company are listed.

Article 162 The Company shall appoint receiving agent(s) for holders of the Overseas Listed Foreign Shares. Such receiving agent(s) shall receive and retain dividends which have been declared by the Company and all other amounts which the Company should pay to holders of Overseas Listed Foreign Shares on such shareholders' behalf, awaiting payment to the relevant shareholder.

The receiving agents appointed by the Company shall meet the requirements of the laws of the place where the Company's shares are listed and the rules of securities regulatory authorities.

Section 2 Appointment of an Accounting Firm

Article 163 The Company shall appoint an independent accounting firm which has obtained the qualification to engage in securities related businesses under the relevant regulations of the State to audit the Company's annual financial report and review other financial reports of the Company, and provide other relevant consultancy services.

The first accounting firm of the Company may be appointed by the inaugural meeting of the Company before the first annual shareholders' meeting and the accounting firm so appointed shall hold office until the conclusion of the first annual shareholders' meeting.

If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.

The term of office of an accounting firm appointed by the Company shall be one (1) year commencing from the conclusion of each annual shareholders' meeting of shareholders until the conclusion of the next annual meeting of shareholders, and the appointment may be renewed.

Article 164 The accounting firm appointed by the Company shall enjoy the following rights:

- (I) to inspect the financial statements, books, and records of the Company at any time; and to require the directors, general manager or other senior management of the Company to provide relevant information and explanations;
- (II) to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations as are necessary for the purpose of discharging its duties;

- (III) to attend shareholders' meetings and to receive all notices of, and other information relating to any shareholders' meeting, and to deliver speeches at any shareholders' meeting in relation to the matters concerning its role as the accounting firm of the Company.

Article 165 In the event of any casual vacancy of the office of the accounting firm, the Board of Directors shall convene an extraordinary shareholders' meeting for shareholders to decide on the appointment of an accounting firm.

Article 166 The shareholders in a shareholders' meeting may, by ordinary resolution, remove an accounting firm before the expiration of its office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the firm's right to claim against the Company, if any, for damages in respect of such removal.

Article 167 The remuneration of an accounting firm or the manner for determining the same shall be determined by the shareholders at a shareholders' meeting.

Article 168 Where the Company dismisses or ceases to re-appointing an accounting firm, prior notice shall be given to the accounting firm, and the accounting firm is permitted to state its opinions to the shareholders' meeting when votes are cast by the shareholders of the Company at the shareholders' meeting of the Company in respect of the dismissal of such accounting firm. Where the accounting firm resigns, it shall explain at the shareholders' meeting whether there are any improper circumstances of the Company.

Article 169 An accounting firm may resign its office by depositing a written resignation notice at the Company's legal address. Such notice shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following statements:

- (I) a statement to the effect that there are no circumstances connected with its resignation, which it considers should be brought to the notice of the shareholders or creditors of the Company;
- (II) a statement of any other circumstances requiring an explanation.

The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant responsible department within fourteen (14) days after receipt. If the notice contains a statement as mentioned in item (II) of the preceding paragraph, the Company shall also send a copy thereof to each shareholder that has the right to receive the report of the Company's financial situations. Subject to the laws, administrative regulations, departmental rules, the relevant requirements of securities regulatory authority in the jurisdiction in which the shares of the Company are listed, the Company may also send the aforesaid reports by way of announcements (including announcements via the Company's website).

If the notice of resignation of the accounting firm contains a statement in respect of any circumstances requiring an explanation, the firm may require the Board to convene an extraordinary shareholders' meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.

CHAPTER 13 NOTICES AND ANNOUNCEMENTS

Article 170 Notices of the Company shall be served by the following method:

- (I) by hand;
- (II) by mail;
- (III) by facsimile or e-mail;
- (IV) by making an announcement on the website or newspapers designated by the Company and stock exchanges in accordance with the laws, regulations and listing rules of the places where the Company's shares are listed;
- (V) by other means agreed before between the Company and the recipient or accepted by the recipient after receiving notice;
- (VI) by other means approved by the laws, regulations, relevant regulatory authorities at the place where the Company's shares are listed or means specified in these Articles of Association.

Where a notice is served by way of announcement, after the publication of such announcement, all related persons shall be deemed to have received the notice unless the regulatory authorities of the place where the Company's shares are listed requires otherwise.

Unless otherwise provided in these Articles of Association, the notice delivered to each holder of the H Shares, if delivered by public announcement, the Company shall on the same day submit an electronic version, which may be published immediately to the Hong Kong Stock Exchange through the electronic upload system to publish it on the website of Hong Kong Stock Exchange in accordance with the requirements under the Listing Rules. The announcement shall be published on the Company's website at the same time. In addition, the Company shall deliver the notice to each holder of the H Shares in person or by prepaid mails according to their registered address.

Unless the context otherwise requires, "announcement" referred to in these Articles of Association shall refer to (i) the announcement published in such Chinese newspapers as specified by the Chinese laws and regulations or the State securities regulatory agency, if such announcement is issued to domestic shareholders or within the PRC in accordance with relevant regulations and these Articles of Association; and (ii) the announcement being published on the website of the Hong Kong Stock Exchange specified in relevant listing rules, if such announcement is issued to holders of H shares or within Hong Kong in accordance with the relevant provisions and these Articles of Association. All notices or other documents required under Chapter 13 of the Hong Kong Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English, or accompanied by a certified English translation.

Under the premise of the Company's observation to the relevant listing rules of the place which the shares of the Company are listed, regarding the provision and/or distribution of corporate communications to holders of the overseas listed shares in accordance with the listing rules of the place which the shares of the Company are listed, the Company may also electronically or on the company's website or such website of the stock exchange in the place which the shares of the Company are listed post such information so as to send out corporate communications to such holders, instead of delivery by hand or postage prepaid mail.

Article 171 Unless otherwise provided in these Articles of Association, the notice means as set out in the preceding Article, may also be applicable to notices for shareholders' meetings, meetings of Board of the Company.

Article 172 If the notice is served by hand, the date of service is the date of acknowledgment of receipt by signature or affixed seal on the service return slip. If the notice is sent by speedpost, the date of service is the fifth (5) working day from the date of delivery at the post office. If the notice is given by e-mail, the date of such e-mail entering the recipients' designated electronic data exchange system shall be the date of service. If the notice is given by fax, the sent date on the sender's fax record shall be the date of service.

Article 173 Where relevant corporate documents must be in English and be accompanied by a Chinese version and be served through delivery, post, distribution, sending out, announcement or other means according to the requirements of the listing rules of the place(s) where the shares of the Company are listed, if shareholders, whom under proper arrangements by the Company, confirm they wish to receive such information only in the English or Chinese version, and such actions are permitted under the applicable laws and regulations, the Company may send such documents only in the English or Chinese version to relevant shareholders according to their prescribed wishes.

CHAPTER 14 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 174 The merger or division of the Company shall be proposed by the Board of the Company and shall go through the relevant approval process according to the law after being approved by the procedures required by these Articles of Association. The shareholders who object to such merger or division shall have the right to require the Company or shareholders who consent to the proposal for merger or division of the Company to purchase their shares at a fair price. Specific documents shall be prepared with regard to the content of the resolutions on the Company's merger or division for shareholders' inspection.

For holders of overseas listed foreign shares, the aforesaid documents shall be delivered by mail or by other means as permitted by relevant laws, regulations or the listing rules of the listing place.

Article 175 The merger of the Company may take the form of either merger by absorption or merger by incorporation.

Article 176 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and checklists of properties. The companies involved shall notify the creditors according to the Company Law, and shall make a public announcement in a newspaper recognized by the Stock Exchange of the place where the Company's shares are listed, and clear off its debts or provide corresponding guarantees as required by the creditors according to relevant laws.

Article 177 Upon the completion of a merger, the respective accounts payable and receivable will be inherited by the continuing company, or the newly formed company after the merger. However, this does not apply if there were other arrangements in the debt settlement written agreement between the Company and the creditors prior to the merger.

Article 178 As for the division of a company, the properties thereof shall be divided accordingly.

In the event of a division, balance sheets and checklists of properties shall be prepared. The Company shall notify its creditors within ten (10) days from the date on which the Company's division resolution is passed in accordance with the Company Law, and shall publish an announcement in a newspaper recognized by the Stock Exchange of the place where the Company's shares are listed within thirty (30) days. Creditors are entitled to, within thirty (30) days upon receipt of the notification, or for creditors who have not received such notification, within forty-five (45) days after the date of announcement, request the Company to make repayments or provide relevant guarantees in respect of its indebtedness.

Article 179 The debts of the Company before the division shall be borne by the companies established after division jointly and severally, save as otherwise agreed in writing between the Company and the creditors in respect of debt settlement before division.

Article 180 The merger or division of the Company shall be executed in accordance with the laws, administrative regulations and relevant provisions required by the Securities Regulatory Authorities and shall be subject to the approval of the approving authorities such as the Securities Regulatory Authorities. When the merger or division involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.

Article 181 A balance sheet and a property list shall be prepared for the purpose of the reduction of registered capital of the Company.

The Company shall inform its creditors of the reduction by the shareholders' meeting in capital within ten (10) days and publish an announcement of the reduction in the newspaper within thirty (30) days after the resolution regarding the reduction is made. The creditors may require the Company to pay its debts or provide guarantees for the debts within thirty (30) days upon receiving such notice or, in the absence of such notice, within forty-five (45) days from the date of the relevant announcement.

Article 182 When increasing or reducing the registered capital, the Company shall register the changes with company registration authorities in accordance with the laws.

Section 2 Dissolution and Liquidation

Article 183 The Company shall be dissolved upon the occurrence of any of the following events:

- (I) expiration of the term of business provided in these Articles of Association or other cause of dissolution as specified therein;
- (II) a special resolution on dissolution is passed at the shareholders' meeting;
- (III) dissolution is required due to the merger or division of the Company;
- (IV) the Company's business license is revoked or the Company is ordered to close down or de-registered according to the law;
- (V) the Company is ordered to close down or dissolved according to the law for breaches of the laws and administrative regulations;
- (VI) the Company suffers significant hardships in operation and management that cannot be resolved through other means, and its continuation may cause substantial loss in shareholders' interests, shareholders representing ten percent (10%) or above of the total voting rights of the Company may plead the people's court to dissolve the Company.

Article 184 In the circumstance set out in item (I) of Article 183 of these Articles of Association, the Company may continue to subsist by amending these Articles of Association. An amendment to these Articles of Association requires affirmative votes by two-thirds (2/3) or more of the votes held by shareholders attending the shareholders' meeting.

Where the Company is dissolved pursuant to sub-paragraphs (I), (II), (IV) or (VI) of Article 183, it shall establish a liquidation committee within fifteen (15) days as of the dissolution circumstance arises and the liquidation shall be thereby started. The liquidation committee shall comprise directors or those determined at the shareholders' meeting. If the liquidation committee is not duly set up within 15 days, the creditors may plead the people's court to designate related persons to form a liquidation committee to carry out the liquidation.

Article 185 Where the Board of Directors resolves to liquidate the Company for any reason other than bankruptcy, the Board of Directors shall include a statement in its notice convening a shareholders' meeting for such issue, stating that the Board of the Directors has performed a full investigation on the Company, and believes the debts of the Company could be fully repaid within twelve (12) months as of the commencement of the liquidation.

Upon passing the resolution for the liquidation of the Company at the shareholders' meeting, all functions and powers of the Board of Directors shall immediately cease.

The liquidation committee shall act in accordance with the instructions of shareholders' meeting and make a report at least once every year at the shareholders' meeting on its income and expenses, the business of the Company and the progress of the liquidation, and present a final report at the shareholders' meeting upon completion of the liquidation.

Article 186 The liquidation committee shall exercise the following powers during the liquidation period:

- (I) checking the Company's assets and preparing a balance sheet and an inventory of assets, respectively;
- (II) notifying the creditors by notice or announcement;
- (III) dealing with the outstanding liquidation-related business of the Company;
- (IV) paying off outstanding taxes as well as taxes arising in the course of liquidation;
- (V) claiming credits and paying off debts;
- (VI) disposing of the remaining assets of the Company after the settlement of debts;
- (VII) representing the Company in any civil proceedings.

Article 187 As of the date of its establishment, the liquidation committee shall notify the creditors within ten (10) days and make public announcement within sixty (60) days. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days as of the date of the announcement, declare their claims to the liquidation committee.

Creditors shall provide explanations on and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims.

The liquidation committee shall not pay off any debts to any creditors during the period of credit declaration.

Article 188 After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan to be confirmed by either a shareholders' meeting or the people's court.

The Company's assets shall be distributed for repayments in the following sequence:

- (I) payment of liquidation expenses;
- (II) payment of staff wages, social insurance expenses and statutory compensation;
- (III) payment of outstanding taxes;
- (IV) payment of the Company's debt;
- (V) distributed to its shareholders according to the proportion of their shareholdings.

The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provisions in items (I) to (IV).

During the liquidation period, the Company remains in existence; however, it shall not commence any business activity that is unrelated to liquidation. The Company's assets shall not be distributed to shareholders prior to settling debts pursuant to the foregoing provision.

Article 189 If the liquidation committee, after checking the Company's assets and preparing a balance sheet and an inventory of assets, finds that the Company's assets are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy.

After the Company is declared bankrupt by the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.

Article 190 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and a statement of the income and expenses and the account books in respect of the liquidation period, and after verification by the PRC certified public accountants, shall submit the same to the shareholders' meeting or the relevant competent authorities for confirmation. The liquidation committee shall, within thirty (30) days after the shareholders' meeting or after obtaining confirmations from the relevant competent authorities, submit the aforesaid documents to the company registration authority, apply for deregistration of the Company, and announce the termination of the Company.

Article 191 Members of the liquidation committee shall be loyal to their duties and shall perform liquidation obligations according to law. The liquidation committee members shall neither take advantage of their powers to accept bribery or other illegal incomes, nor embezzle the Company's property.

The liquidation committee members shall bear the liability for compensation if losses are caused to the Company or the creditors due to their intentional actions or gross negligence.

CHAPTER 15 PROCEDURES FOR AMENDING THE ARTICLES OF ASSOCIATION

Article 192 The Articles of Association may be amended in accordance with the laws, administrative regulations and the provisions of these Articles of Association.

Article 193 The Company shall revise the Articles of Association in any of the following cases:

- (I) after amendment has been made to the relevant laws, administrative regulations, departmental rules, normative rules or listing rules of the place which the shares of the Company are listed, the contents of the Articles of Association conflict with these amendments;
- (II) Any change in the Company's conditions which is not consistent with those matters recorded in the Articles of Association;
- (III) Any amendment of the Articles of Association resolved by the shareholders' meeting.

Article 194 Where the amendments to the Articles of Association approved by the shareholders' meeting shall be subject to the approval of the relevant regulatory authorities, such amendments shall be submitted to the relevant regulatory authorities for approval; where amendments involve registration matters of the Company, procedures for change of registration shall be dealt with in accordance with the law.

Article 195 The Board of Directors shall revise these Articles of Association according to resolutions of the shareholders' meeting and approval comments of the relevant competent authorities.

Any amendment to these Articles of Association shall take effect upon consideration and approval at the shareholders' meeting of the Company.

Article 196 Any amendment to Articles of Association that constitutes information required to be disclosed by laws and regulations shall be announced as required.

CHAPTER 16 MISCELLANEOUS

Article 197 Definitions

(I) The "controlling shareholder" shall refer to a shareholder that satisfies any of the following conditions:

1. he/she, acting alone or in concert with others, has the power to elect half or more of the total number of Directors;
2. he/she, acting alone or in concert with others, has the power to exercise or control the exercise of thirty per cent (30%) (thirty per cent inclusive) or more of the Company's voting rights;
3. he/she, acting alone or in concert with others, holds thirty per cent (30%) (thirty per cent inclusive) or more of the issued and outstanding shares of the Company;
4. he/she, acting alone or in concert with others, has de facto control over the Company in any other manner.

(II) The "de facto controller" refers to that although such controller is not a shareholder of the Company, he/she is a person who can actually control the Company through investment relations, agreements or other arrangements.

Article 198 These Articles of Association are written in Chinese. Should there be any discrepancy between the Articles of Association in other languages or various versions thereof and the Chinese version, the latest Chinese version of the Articles of Association approved by and registered with the competent administration for market regulation shall prevail.

Article 199 The term "or more", "within", "below", as stated in these Articles of Association shall all include the given figure; the term "not exceeding", "except", "more than", "less than", "exceeding", "over" shall all exclude the given figure.

Article 200 The “connected person transaction” referred to in these Articles of Association shall have the meaning of “connected person transaction” as defined in the Hong Kong Listing Rules.

Article 201 The Board may formulate by-laws in accordance with the provisions of these Articles of Association, provided that such by-laws shall not be in violation of these Articles of Association.

Article 202 The Board shall be responsible for the interpretation of these Articles of Association.