

## **Articles of Association of Royale Life Service Co., Ltd.**

**Revised in November 2023**

(The Articles of Association were prepared in Chinese. The English translation is not an official version and is for your reference only. In case of any inconsistencies and discrepancies between the Chinese and the English versions, the Chinese version shall prevail.)

(Inclusive of alterations approved by the shareholders' general meeting up to November 29, 2023)

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# Articles of Association of Roiserv Lifestyle Services Co., Ltd.

## Chapter 1 General Provisions

**Article 1** Roiserv Lifestyle Services Co., Ltd. (the “Company”) is a joint stock company established with limited liability according to the Company Law of the People’s Republic of China (the “Company Law”) and other relevant laws and administrative regulations of the PRC. The Company was established upon registration in Langfang Administration Bureau for Industry and Commerce on November 2, 2000 and was entirely converted into a joint stock company with limited liability by way of promotion on April 6, 2020, with its joint stock company business license obtained on April 23, 2020.

The unified social credit code of the Company: 91131001601143496M.

The promoters of the Company are RiseSun Real Estate Development Co., Ltd. (榮盛房地產發展股份有限公司) and Hebei Zhonghong Kaisheng Investment Co., Ltd. (河北中鴻凱盛投資股份有限公司).

**Article 2** Registered name of the Company:

Chinese full name: 榮萬家生活服務股份有限公司

English full name: Roiserv Lifestyle Services Co., Ltd.

**Article 3** Domicile of the Company: Office Building No. 9, Pingan Street, South Xia’an Highway, Xianghe County Development Zone, Langfang, Hebei Province

**Article 4** The legal representative of the Company shall be the chairman of the Company.

**Article 5** The Company is a joint stock company with limited liability with perpetual existence. The Company is an independent legal entity. The Company shall be liable for its debts to the extent of all its assets, while the shareholder of the Company shall be liable to the Company to the extent of the shares they have subscribed for.

**Article 6** The Articles of Association shall be the code of conduct of the Company, and shall become effective on the date when are passed by way of a special resolution at the general meeting of the Company. From the effective date, the Articles of Association shall become a legally binding document regulating the organization and activities of the Company, as well as the rights and obligations between the Company and its shareholders, and among the shareholders.

**Article 7** The Articles of Association are binding on the Company and its shareholders, directors, supervisors and senior management members, all of whom have the rights to make claims on any matters of the Company pursuant to the Articles of Association.

Shareholders may take legal action against the Company pursuant to the Articles of Association; the Company may take legal action against any shareholder pursuant to the Articles of Association; shareholders may take legal action against another shareholder pursuant to the Articles of Association; shareholders may take legal action against the directors, supervisors and senior management members of the Company pursuant to the Articles of Association.

The legal action as referred to in the preceding paragraph includes applications to competent courts or arbitration tribunals.

**Article 8** The Company may invest in other enterprises. However, the Company shall not bear several and joint liabilities for the debts of the companies invested, except as otherwise specified by laws.

**Article 9** The “senior management member(s)” referred to in the Articles of Association means the general manager, the deputy general manager, person in charge of financial matters, secretary to the Board and other senior management members designated by the Board.

## **Chapter 2 Business Objectives and Scope of the Company**

**Article 10** The business objectives of the Company are: Roiserv is committed to providing property owners with a new and desirable, warm and healthy, fruitful and highly-efficient way of living by creating blissful, convenient and sophisticated living space that give them peace of mind through a wide range of quality home-living services and products with high quality while establishing a win-win eco-system for home-living and life so that the life of the property owners would be better thanks to us.

**Article 11** The scope of business of the Company: general items: housekeeping services; property management; residents’ daily life services; project management services; housing leasing; non-residential real estate leasing; parking lot services; daily necessities sales; food sales (only pre-packaged food); wholesale of kitchenware, sanitary ware and daily necessities; sales of office supplies; heat production and supply; office services; advertising design and agency; fitness and leisure activities; property service evaluation; educational consulting services (excluding educational training activities requiring license approval); landscaping project construction; wholesale of sporting goods and equipment; retail of sporting goods and equipment; conference and exhibition services; municipal facilities management; urban and rural city appearance management; urban park management; urban greening management; labor services (excluding labor dispatch); unit logistics management services; hotel management; park management services; IoT application services; hospital management; security equipment sales; general equipment repair; out-of-kindergarten child care services; elderly care services; business agency services; information system integration services; information technology consulting services; electric vehicle charging infrastructure operations; information system operation and maintenance services; data processing services; wind power technology services; emerging energy technology research and development; takeaway delivery services; real estate brokerage; production, sale, processing, transportation, storage and other related services of agricultural products; operation of sports venues and facilities (excluding high-risk sports). (except for items that require approval in accordance with the law, business activities are carried out independently with business licenses in accordance with the law) licensed items: intelligent building system design; catering services; construction of engineering projects; printing of packaging and decoration printed matter; installation, modification and repair of special equipment; inspection and testing of special equipment; high-risk sports (swimming); construction engineering design; residential interior decoration; municipal solid waste operating services; electrical installation services; power supply business. (for items that require approval by laws, they may only be commenced after obtaining approval from the relevant authorities and the specific business items shall be subject to approval documents or permits from the relevant authorities).

The business scope in the preceding paragraph shall be subject to the review of the company registration authority.

### Chapter 3 Shares and Registered Capital

**Article 12** The shares of the Company shall be presented by share certificates. All the shares issued by the Company shall have a par value, which shall be RMB1 for each share.

**Article 13** The shares of the Company shall be issued in accordance with the principles of equitability and fairness. Each share of the same class shall carry the equal rights. Shares of the same class and in the same issue shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares it/he/she subscribes for.

The domestic unlisted shares and overseas listed shares issued by the Company shall have the equal rights to any distribution in the form of dividend or otherwise. If a person who directly or indirectly owns the rights and interests of the shares fails to disclose his/her rights and interests to the Company to exercise any rights, the Company shall not freeze or in any way damage any rights or interests attached to his/her shares solely because of this.

**Article 14** The Company may issue shares to domestic investors and foreign investors according to the laws. If the Company issues securities in the same overseas market, it must file with China Securities Regulatory Commission (the “CSRC”) in accordance with regulations.

“Foreign investors” as referred to in the preceding paragraph mean those investors who subscribe for the shares of the Company and are located in foreign countries and in the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan. “Domestic investors” mean those investors who subscribe for the shares of the Company and are located within the territory of the People’s Republic of China excluding the regions mentioned above.

**Article 15** Shares subscribed in RMB issued by the Company to domestic investors shall be referred to as domestic shares/domestic unlisted shares. Shares subscribed in foreign currency issued by the Company to foreign investors shall be called foreign shares. Foreign shares which are listed overseas shall be called overseas listed foreign shares.

Both the holders of domestic unlisted shares and holders of foreign shares shall be holders of ordinary shares, and shall enjoy and bear the equal rights and obligations.

**Article 16** The overseas listed shares listed in Hong Kong Stock Exchange issued by the Company are referred to as H shares. The par value of H shares is listed in RMB, subscribed for and traded in Hong Kong dollars.

**Article 17** The Company issued a total of 258.267 million ordinary shares, which were subscribed for and held by the Company’s promoters upon the entire conversion into a joint stock company with limited liability, among the which:

RiseSun Real Estate Development Co., Ltd. subscribed and held 235.527 million shares, accounting for 91.20% of the total number of ordinary shares issued of the Company upon the entire conversion;

Hebei Zhonghong Kaisheng Investment Co., Ltd. subscribed and held 22.74 million shares, accounting for 8.80% of the total number of ordinary shares issued of the Company upon the entire conversion.

**Article 18** Prior to the initial public offering of overseas listed shares, the total number of shares of the Company was 282 million shares while the share capital structure of the Company consists of 282 million ordinary shares, among which 235.527 million shares were held by RiseSun Real Estate Development Co., Ltd.; 22.74 million shares were held by Hebei Zhonghong Kaisheng

**Article 24** If the Company is to reduce its registered capital, it must prepare a balance sheet and a list of its property.

The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital and publish a public announcement of the resolution in newspapers within 30 days and post the same on its website and the website of the relevant stock exchange in accordance with the requirements of the place where the Company's shares are listed. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.

**Article 25** The Company shall not buy back its shares, except in one of the following circumstances:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other companies that hold shares in the Company;
- (III) to use the shares for employee shareholding schemes or as share incentives;
- (IV) to acquire the shares of shareholders (upon their request) who vote against to any resolution adopted at general meetings on the merger or division of the Company;
- (V) to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;
- (VI) to safeguard corporate value and shareholders' equity as the Company deems necessary;
- (VII) other circumstances permitted by laws, administrative regulations and approved by regulatory authorities.

The Company shall, in the event of repurchase of the Company's shares due to reasons stated in items (I) and (II) of Article 25 of this Articles of Association, be subject to the resolution on the general meeting; the Company may, in the circumstances of repurchase of the Company's shares due to reasons set out in items (III), (V), (VI) of Article 25 of this Articles of Association, comply with the requirements of this Articles of Association or authorization by the general meeting, be subject to the resolution by more than two-third of the directors present in the Board meeting. If the Company purchases its shares in accordance with the circumstances stated in item (I) of Article 25, the shares shall be cancelled within 10 days from the date of acquisition; or transferred or cancelled within six months in case of items (II) and (IV) of Article 25; or the total number of shares held by the Company shall not exceed ten percent of its total issued shares in case of items (III), (V) and (VI) of Article 25 and such shares shall be transferred or cancelled within three years. If the Company repurchases its shares for the reasons set out in items (III), (V) or (VI) of Article 25, the repurchase shall be conducted through public and centralized trading.

Where the Company cancels its shares as a result of share repurchases, it shall within the period required by laws and administrative regulations to make an application to its original registration authority to modify the registration on its registered capital. The amount of the Company's registered capital shall be reduced by the aggregate par value of those shares cancelled.

**Article 26** The Company may repurchase shares of the Company by any of the following methods due to reasons set out in items (I), (II), (IV) or (VII) of Article 25 having been approved by the competent authority:

- (I) issuance to all of the shareholders of a repurchase offer on the same proportion basis;
- (II) repurchase through open transactions on a stock exchange;
- (III) repurchase by agreements outside a stock exchange;
- (IV) other means as permitted by laws, administrative regulations and the listing rules of the stock exchange where the shares of the Company are listed and approved by relevant competent authorities.

**Article 27** If the Company is to repurchase shares by agreements outside a stock exchange, prior approval shall be obtained at general meeting in accordance with the Articles of Association. Upon prior approval by the general meeting obtained in the same manner, the Company may terminate or vary a contract concluded in the manner set forth above or waive any of its rights under such contract. For the purposes of the preceding paragraph, “contracts for the repurchase of shares” shall include but not be limited to agreements whereby repurchase obligations are undertaken and repurchase rights are acquired.

The Company may not transfer a contract for the repurchase of its own shares or any of its rights thereunder.

**Article 28** The Company shall not accept its shares being held as security under a pledge.



## Chapter 5 Share Certificate and Register of Members

**Article 29** The share certificates of the Company shall be in registered form.

Besides the items provided in the Company Law, the share certificates of the Company shall also contain other items required to be specified by the stock exchange where the shares of the Company are listed.

**Article 30** The shares of the Company may be transferred, given as a gift, inherited and pledged in accordance with relevant laws, administrative regulations, and the Articles of Association.

**Article 31** The Company shall establish a register of members stating in accordance with the certificates provided by the relevant securities registrars at the following particulars:

- (I) the name (title), address (domicile) of each shareholder;
- (II) the class and number of shares held by each shareholder;
- (III) the serial number of the share held by each shareholder;
- (IV) the date on which each shareholder is registered as a shareholder.

The register of members is a sufficient evidence to prove that the shares of the Company are held by shareholders unless there is evidence to the contrary.

**Article 32** All transfers of overseas listed shares shall be effective with a written instrument of transfer in general or ordinary format or such other format (including the standard transfer form or registration form required by the stock exchange where the shares of the Company are listed from time to time) as acceptable to the Board. The written instrument of transfer may be signed by hand, or be affixed with a corporate seal if the transferor or transferee is a company. If the transferor or transferee of the Company's shares is a recognized clearing house as defined by laws of Hong Kong or an agent thereof, the signature on the written instrument of transfer may be signed in mechanically-printed form. All instruments of transfer must be kept at the legal address of the Company or other place as may be designated by the Board from time to time.

The Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer is carried out in compliance with the following conditions:

- (I) registering the instrument of transfer and other documents relating to or which may affect the title to the shares, at the local share registrar appointed by the Company and where any fee is charged for such registration, such fee shall not exceed the maximum fee prescribed under the Hong Kong Listing Rules from time to time;
- (II) the instrument of transfer only involves overseas listed shares listed in Hong Kong;
- (III) the stamp duty payable on the instrument of transfer as required by laws of Hong Kong has been paid;
- (IV) relevant share certificates and evidence that the transferor has the right to transfer such shares as reasonably required by the Board have been provided;
- (V) if the shares are to be transferred to joint holders, the number of registered joint holders may not exceed four; and
- (VI) the relevant shares are not encumbered by any company lien.

**Article 33** The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company.

The directors, supervisors and senior management members of the Company shall report to the Company the shares of the Company held and the changes in their shareholdings. During his/her term of service, he/she should not transfer more than 25% of the total number of shares of Company held each year. Any of them should not transfer the shares of the Company held within half a year upon departure from the Company.

**Article 34** The Company is permitted to close its register of members on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Where a period of book closure prior to the convening of general meetings or the record date for the determination of the Company's dividend distribution is provided for under laws, administrative regulations, departmental rules, normative documents and by relevant stock exchanges or regulatory authorities of the places where the shares of the Company are listed, such provision shall prevail.

**Article 35** When the Company convenes a general meeting, distributes dividends, enters into liquidation and engages in other activities that require determination of shareholdings, the Board or convenor of a general meeting shall determine a specific date as equity determination date, registered shareholders at the end of which shall be the shareholders of the Company.

## Chapter 6 Rights and Obligations of Shareholders

**Article 36** A shareholder of the Company is a person who lawfully holds shares of the Company and whose name (title) is recorded in the register of members.

A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the class and number of shares held. Shareholders holding the same class of shares shall enjoy the equal rights and assume the same obligations.

Shareholders are entitled to speak and vote at general meetings (unless individual shareholders are required to abstain from voting on individual matters in accordance with applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed).

Any shareholder is entitled to appoint a proxy, but such proxy need not be a shareholder of the Company. Where the shareholder of the Company is a legal person, its legal representative, the agent of its legal representative or a person authorized by the resolution of the Board or other decision making authorities shall exercise its rights on its behalf.

If the legal person has appointed a representative to attend any meeting, he shall be deemed to be present in person.

**Article 37** Holders of the ordinary shares of the Company shall enjoy the following rights:

- (I) the right to dividends and other profit distributions in proportion to the number of shares held;
- (II) the right to propose, convene and preside over, to attend or appoint proxies to attend general meetings, the right to speak and to exercise the voting right thereat in accordance with law in proportion to the number of shares held (except where a shareholder is required to abstain from voting to approve the matter under consideration in accordance with the applicable laws, administrative regulations and the listing rules of the stock exchange on which the shares of the Company are listed);
- (III) the right to supervise, suggest or raise enquiries about the Company's business operations;
- (IV) the right to transfer, give as a gift or pledge the shares held in accordance with laws, administrative regulations and the Articles of Association;
- (V) the branch register of members in Hong Kong shall be open for inspection by shareholders, however, the Company may be permitted to close the register of members on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (VI) shareholders have the right to inspect the Articles of Association, the register of members, the Company's debenture stubs, the minutes of the general meeting, resolutions of the Board of Directors' meetings, resolutions of the Supervisory Committee meetings, and the financial and accounting reports;

- (VII) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;
- (VIII) shareholders who dissent from the resolution on merger or demerger of the Company made at the general meeting request the Company to acquire their shares;
- (IX) such other rights conferred by laws, administrative regulations, departmental rules, listing rules of the stock exchange where the shares of the Company are listed and the Articles of Association.

If a shareholder asks to review the information mentioned in the preceding Article or makes a request for information, he/she shall submit to the Company written documents evidencing the class and number of shares of the Company held. The Company shall provide the same as requested by the shareholder after authenticating his/her identity.

**Article 38** Holders of ordinary shares of the Company shall have the following obligations:

- (I) to abide by the Articles of Association;
- (II) to pay the share subscription price based on the shares subscribed for and the method of acquiring such shares;
- (III) shares may not be surrendered except under the circumstances stipulated by laws and regulations;
- (IV) not to damage any of the interests of the Company or other shareholders by abusing the shareholder's rights, nor damage the interests of any creditor of the Company by abusing the independent status of the Company as a legal person and limited liability of shareholders;
- (V) to assume other obligations required by laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange where the shares of the Company are listed and the Articles of Association.

Shareholders shall not be liable to make any further contributions to the share capital other than according to the terms agreed by the subscribers of the shares at the time of share subscription, unless otherwise specified.

If a shareholder abuses his/her shareholder rights, thereby causing the Company or shareholders to sustain a loss, he/she shall be held liable for damages in accordance with the laws. If a shareholder abuses the independent status of the Company as a legal person and limited liability of shareholders to evade a debt, thereby materially harming the interests of a creditor of the Company, he/she shall bear joint and several liability for the debt of the Company.

**Article 39** Controlling shareholders are shareholders whose capital contribution accounts for more than 50 per cent of the total capital of a limited liability company or whose shareholdings account for more than 50 per cent of the total share capital of a joint stock limited company; and shareholders whose capital contribution or shareholdings are less than 50 per cent but whose voting rights on the basis of their capital contribution or shareholdings are sufficient to exercise significant influence over the resolutions of the shareholders' meeting or the general meeting of shareholders.

**Article 40** The Controlling Shareholders and de facto controller of the Company shall not exploit their connected relationship to harm the interests of the Company. In the event of any damage caused to the Company due to their violation of regulations, they shall be liable for such damages.

The Controlling Shareholders and de facto controller of the Company shall bear the fiduciary duty to the Company and the public shareholders of the Company. The Controlling Shareholder shall strictly abide by laws in exercising the investor's rights and shall not infringe the legitimate rights of the Company and the public shareholders by way of profit distribution, asset reorganization, external investment, misappropriation of capital and providing guarantee for borrowings. The Controlling Shareholders shall also not exploit their controlling position or abuse their rights to harm the interests of the Company or the public shareholders.

## **Chapter 7 General Meeting**

**Article 41** The general meeting shall be the organ with authority of the Company and shall exercise its functions and powers in accordance with the law.

**Article 42** The general meeting shall exercise the following functions and powers:

- (I) to decide on the operating approach and investment plans of the Company;
- (II) to elect and replace non-employee representative directors and non-employee representative supervisors and to decide on matters relating to their remuneration;
- (III) to consider and approve reports of the Board;
- (IV) to consider and approve reports of the Supervisory Committee;
- (V) to consider and approve the annual financial budgets and final accounts of the Company;
- (VI) to consider and approve the profits distribution plans and loss recovery plans of the Company;
- (VII) to make resolutions on increasing or reducing the registered capital of the Company;
- (VIII) to make resolutions on the issuance of corporate bonds;
- (IX) to make resolutions on the merger, division, dissolution, liquidation/voluntary winding -up or change in corporate form of the Company;
- (X) to amend the Articles of Association;

- (XI) to consider proposals put forward by shareholder(s) individually or jointly holding more than 3% of the shares of the Company carrying voting rights;
- (XII) to decide on the engagement, renewal and dismissal of accounting firms and to decide on matters relating to their remuneration;
- (XIII) to consider matters relating to the acquisition and disposal of material assets or guarantee amounts of more than 25% (25% inclusive) of the latest audited total assets of the Company, within one year;
- (XIV) other matters that required to be resolved by the general meeting as prescribed by laws, administrative regulations, departmental rules and the Articles of Association;
- (XV) other matters that required to be resolved by the listing rules of the stock exchange where the shares of the Company are listed.

**Article 43** The Company shall not conclude any contract with any person other than a director, a supervisor, a general manager or other senior management members whereby such person is put in charge of the management of the whole or a substantial part of the Company's business without the approval of the general meeting, save for special circumstances such as the Company is in a crisis.

**Article 44** The following external guarantees by the Company shall be considered and approved by a shareholders' general meeting.

- (I) any guarantee provided after the total amount of external guarantees by the Company and its controlled subsidiaries meets or exceeds 50% of the latest audited net assets;
- (II) any guarantee provided after the total amount of external guarantees by the Company exceeds 30% of the latest audited total assets;
- (III) any guarantee provided by the Company within one year exceeds 30% of the latest audited total assets;
- (IV) any guarantee provided for a target party whose asset-liability ratio is over 70%;
- (V) any guarantee with a single guaranteed amount in excess of 10% of the latest audited net assets;
- (VI) any guarantee provided to shareholders, de facto controllers and their connected parties.

**Article 45** General meetings include annual general meetings and extraordinary general meetings. General meetings shall be convened by the Board. Annual general meetings shall be convened once a year and within 6 months after the end of the preceding accounting year.

The extraordinary general meeting should be convened whenever necessary. The Board shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:

- (I) the number of directors is less than the number provided for in the Company Law or less than 2/3 of the number prescribed in the Articles of Association;
- (II) when the unrecovered loss of the Company reaches 1/3 of the total paid-in capital;
- (III) such is requested in writing by shareholder(s) individually or jointly holding over ten per cent of the shares of the Company;
- (IV) the Board considers it necessary or the Supervisory Committee proposes that such a meeting shall be held;
- (V) more than two independent non-executive directors propose that such a meeting shall be held;
- (VI) other circumstances as specified by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the shares of the Company are listed and the Articles of Association.

The number of shares held mentioned in item (III) above shall be calculated as the number of shares held as of the close of the date or, if it falls on a non-trading date, the previous trading date on which such shareholders request to convene the meeting in writing.

**Article 46** Shareholders requesting the convening of an extraordinary general meeting shall do so by the procedure set forth below:

- (I) shareholder(s) individually or jointly holding at least 10% (10% inclusive) of the shares carrying voting rights on the meeting sought to be held may sign one or more written requests of identical form and substance requesting that the Board convene an extraordinary general meeting and stating the subject to be discussed at the meeting; the Board shall convene the extraordinary general meeting as soon as possible after having received the aforementioned written request; the number of shares held mentioned above shall be calculated as of the day on which the written request is made by the Shareholders.



- (II) if the Board fails to issue a notice to convene such meeting within 30 days after having received the aforementioned written request, the shareholders who made such request may ask the Supervisory Committee to convene extraordinary general meeting.
- (III) If the Supervisory Committee fails to issue a notice to convene such meeting within 30 days after having received the aforementioned written request, shareholders individually or jointly holding over 10% of the shares carrying voting rights on the meetings sought to be held for at least 90 days in succession may convene the meeting on their own within four months after the Board received the request. The procedure according to which they convene such meeting shall, to the extent possible, be identical to the procedure according to which general meetings are to be convened by the Board.

If shareholders convene and hold a meeting on their own because the Board and the Supervisory Committee failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors and supervisors.

**Article 47** When the Company convenes a general meeting, the Board, the Supervisory Committee and shareholder(s) individually or jointly holding more than 3% of the total number of shares of the Company carrying voting rights shall be entitled to put forward new proposals to the Company in writing which should be submitted to the convener 10 days prior to the convening of the general meeting. The contents of proposals shall be matters falling within the functions and powers of general meetings with specific topics for discussion and resolution details, and comply with relevant requirements of laws, regulations and the Articles of Association. The convener shall issue a supplementary notice of the general meeting within two days after receiving the proposals. If matters under the said proposals fall within the functions and powers of general meetings, the Company shall put them on the agenda for the said meeting for consideration on the meeting. Unless as provided in the preceding paragraph, the convener may not make any changes to the proposals set forth in the notice of the general meeting or add any new proposals once the notice of the general meeting has been issued.

The general meeting may not vote and pass resolution on proposals that are not set forth in the notice of the general meeting or that are not consistent with this Article.

**Article 48** To convene an annual general meeting, the Company shall give written notices of the meeting 20 days before the date of meeting, and to convene an extraordinary general meeting, the Company shall give written notices of the meeting 15 days before the date of meeting, informing all registered shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. For the notice given in this Article, the date of issue is the date on which the Company or the share registrar engaged by the Company has served the notice to the postal service.

The notice of a general meeting served on the holders of overseas listed shares may be published through the designated website of the stock exchange where the shares of the Company are listed and the website of the Company. Upon the publication, all holders of overseas listed shares shall be deemed to have received the notice of the relevant general meeting.



**Article 49** Unless specified in the Articles of Association, the notice of the general meeting shall be delivered by hand or prepaid mail to the shareholders (whether or not such shareholders have voting rights at the general meeting). The address of the recipient shall be the address registered in the register of members. For holders of domestic shares/domestic unlisted shares, notice of the general meeting may also be issued by way of public announcement. The announcement referred to in the preceding paragraph, should be released 20 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting in one or more the newspapers or periodicals designated by the securities regulatory authority under the State Council. All holders of domestic shares/domestic unlisted shares shall be deemed to have received such notice upon the publication of such notice. The notice of a general meeting shall:

- (I) be made in writing;
- (II) the time, place and duration of the meeting;
- (III) matters and proposals that shall be submitted to the meeting for consideration;
- (IV) provide to the shareholders the information and explanations necessary for them to make informed decisions on the matters to be discussed; such principal includes but not limit to when the Company proposes a merger, buyback of shares, restructure of share capital or other reorganization, it shall provide the specific conditions and contract (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction;
- (V) contain a disclosure of the nature and extent of the material interests that any director, supervisor, the general manager or other senior management members has in any matter to be discussed; and an explanation of the difference between the way in which the matter to be discussed would affect such director, supervisor, the general manager or other senior management members in his/her capacity as shareholder and the way in which such matter would affect other shareholders of the same class;
- (VI) the share registration record date for shareholders who are entitled to attend the meeting;
- (VII) contain a clear statement that shareholders entitled to attend and vote have the right to appoint one or more proxies to attend and vote on their behalf and that such proxy needs not be a shareholder of the Company;
- (VIII) state the time and place for serving the instruments of appointing the voting proxy at the meeting.

**Article 50** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

**Article 51** Any shareholder entitled to attend, speak and vote at the general meeting shall have the right to appoint one or more persons (who need not be shareholders of the Company) as his/her proxies to attend and vote on his/her behalf. Such proxy may exercise the following rights in accordance with his/her appointment by the shareholder:

- (I) the shareholders' right to be heard at the general meeting;
- (II) the right to demand or join in the demand for a ballot;
- (III) the right to vote by show of hands or by poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by poll.

**Article 52** Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s).

**Article 53** The instrument appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. If the instrument is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.

If the shareholder is a legal person, its legal representative or the person authorized by a resolution of the Board or other decision-making body shall attend the general meeting of the Company as the representative of such legal person, and the shareholder so represented shall be treated as being present at such meeting.

If the shareholder is a Recognized Clearing House (or an agent thereof) as defined in the relevant regulations under the Hong Kong laws in effect from time to time, one or more individuals that it deems suitable may be appointed by the Company as its proxy (or be appointed by the Company as its proxy) to attend and vote on its behalf at the general meeting.

**Article 55** If the principal is dead, becomes incapable, revokes the appointment, revokes authorization for signing the power of attorney or the relevant shares have been transferred before the voting, as long as the written notice on such matters is not received by the Company before the commencement of the relevant meeting, the votes made by the shareholder proxy according to the power of attorney remain effective.

**Article 56** A general meeting shall be convened by the Chairman and he/she shall act as the chairman of the meeting. If the Chairman is unable or fails or to perform his/her duties, a director jointly elected by more than one half of the directors shall convene the meeting and act as the chairman of the meeting; if the chairman of the meeting has not been designated, those shareholders attending the meeting may elect a member to act as the chairman; if for any reason, the shareholders are unable to elect a chairman, the shareholder (or his/her proxy) holding the largest number of shares carrying voting rights attending the meeting shall act as chairman of the meeting.

At a general meeting convened by the Supervisory Committee on its own, the chairman of the Supervisory Committee shall preside. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, the meeting shall be presided over by the supervisor jointly elected by more than one half of the supervisors.

If a general meeting is convened by a shareholder himself or shareholders themselves, the meeting shall be presided over by the representative selected by the convener(s).

When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the general meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the general meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect the chairman of the meeting, the shareholder (including his/her proxy) attending the meeting who holds the greatest number of shares carrying voting rights shall serve as the chairman of the meeting.

**Article 57** Resolutions of the general meeting are divided into ordinary resolutions and special resolutions.

Ordinary resolutions of the general meeting shall be approved by at least one half of the shareholders in attendance (including proxies) holding the voting rights.

Special resolutions of the general meeting shall be approved by over two-thirds of the shareholders in attendance (including proxies) holding the voting rights.

**Article 58** When a shareholder (or a proxy) casts a vote on the general meeting by exercising his/her voting rights based on the number of shares carrying voting rights which he/she represents, each share shall entitle him or her to one vote. However, no voting rights shall attach to the shares of the Company held by the Company, and such portion of shares shall not be counted among the total number of shares carrying voting rights present at a general meeting.

Where any shareholder, under applicable laws and regulations and the listing rules of the stock exchange where the shares of the Company are listed, is required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

**Article 59** On a poll taken, a shareholder (including a proxy) entitled to two or more votes needs not cast all his/her votes in the same way.

**Article 60** The following matters shall be passed by ordinary resolutions at the general meeting:

- (I) work reports of the Board and the Supervisory Committee;
- (II) plans for the distribution of profits and for recovery of losses proposed by the Board;

(VI) the amendment of the Articles of Association;

(VII) other matters required by laws, administrative regulations or the Articles of Association and those that the general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;

(VIII) other matters which need to be adopted by special resolutions as required by the listing rules of the stock exchange where the Company's shares are listed.

**Article 62** The general meeting requires the directors, supervisors and senior management members of the Company shall attend the meeting as non-voting participants and accept any inquiries by shareholders. The directors, supervisors and senior management members who attend the meeting or attend the meeting as non-voting participants shall make replies or explanation in respect of inquiries of shareholders at the general meeting, except for those matters in relation to business secrets of the Company which cannot be made public.

**Article 63** The chairman of the meeting shall announce the voting results of each proposal on the meeting and announce whether or not such proposal is passed according to the voting results. The chairman of the meeting shall decide whether or not a resolution of the general meeting is passed according to the voting results. His/Her decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.

**Article 64** The method of, and procedure for, nominating directors and supervisors (except employee representative supervisors) to be elected at the general meeting are as set forth below:

- (I) Except putting forward a proposal on the election of director candidate in accordance with the Articles of Association by shareholder(s) individually or jointly holding more than 3% of the shares, directors, supervisors may, to the extent of the number of persons specified in the Articles of Association, propose a list of recommended director and supervisor candidates consistent with the number of persons to be elected, and submit the same to the Board and the Supervisory Committee for review; once the Board and the Supervisory Committee have conducted its review and adopted a resolution determining the director and supervisor candidates, it shall bring the same before the general meeting in the form of a written proposal.
- (II) the written notices of the intention to nominate director or non-employee representative supervisor candidates and of the nominees indicating their willingness to accept the nomination as well as relevant written materials on the nominees shall be dispatched to the Company at least 7 days before the date of the general meeting (the 7-day notice period shall commence from the date no earlier than the second date of issuance of the notice of the meeting for the election and end no later than 7 days before the convening of the general meeting); the Board or the Supervisory Committee shall provide to the shareholders the resumes and basic particulars of the director or supervisor candidates.
- (III) the period accorded to the Company to nominate director or non-employee representative supervisor candidates and to the nominees to submit the aforementioned notices and documents shall not be less than 7 days (commencing from the day immediately following the date of issuance of the notice of the general meeting).

(IV) the general meeting votes on each of the director or supervisor candidates.

(V) if the need arises for an additional or replacement director or supervisor at short notice, the same shall be proposed by the Board or the Supervisory Committee, recommending that the general meeting elect or replace the same.

**Article 65** If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he/she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he/she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

**Article 66** If a vote recount is conducted at a general meeting, the result thereof shall be recorded in the minutes of the meeting.

The minutes of meetings together with the sign-in register of attending shareholders and the instruments of appointment of proxies shall be kept at the Company's domicile.

Shareholders may have free access to copies of the minutes during office hours of the Company. Any shareholder shall also have the right to obtain a copy of the minutes. The Company shall send out the copy within seven days upon receipt of a reasonable fee.

## **Chapter 8 The Board**

### **Section 1 Directors**

**Article 67** Directors shall be elected and replaced at general meetings and serve a term of three years. A Director may serve consecutive terms if re-elected upon the expiration of his/her term. Any director can be removed before the expiration of his/her term of office by an ordinary resolution passed at a general meeting, subject to full compliance with the relevant laws and administrative regulations. Such removal does not affect the rights of such director to make any claim under any contract.

The term of office of a director shall commence from the date of him/her assuming office until the expiry of the term of the prevailing session of the Board. Where a director has not been timely reelected at the expiry of the term of office, the original director shall perform his/her duties as a director, prior to the assumption by the re-elected director, in accordance with the laws, administrative regulations, departmental rule and the provisions of the Articles of Association.

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

**Article 68** Any director may resign before the expiration of his/her term by submitting a written resignation to the Board. The Board shall disclose relevant information within two days.

Where a director has resigned during the term of office resulting that the number of the members in the Board falls below the quorum, the original director shall perform his/her duties as a director, prior to the assumption by the re-elected director, in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association.

Other than the circumstances presented in the preceding paragraph, the resignation of directors shall come into effect since the resignation reports are lodged with the Board.

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 to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting after acceptance of the appointment, and shall then be eligible for re-election.

**Article 69** The Company shall have independent non-executive directors, which makes up at least 1/3 of the Board but must consist of at least three members. Unless otherwise provided in the section, the provisions on the qualifications and obligations of directors in the Articles of Association shall apply to the independent non-executive directors. At least one independent non-executive director of the Company shall be a financial or accounting professional. Independent non-executive directors shall be equipped with adequate business or professional experience for

- (VII) to formulate plans for the Company's merger, division, dissolution, or alteration of corporate form;
- (VIII) to decide on establishment of internal management organizations of the Company;
- (IX) to decide on appointment or dismissal the Company's general manager and secretary to the Board, the appointment or dismissal of the deputy general manager(s) and the chief financial officer of the Company in accordance with the nominations by general manager(s);
- (X) to decide on the remunerations of the senior management members mentioned above;
- (XI) to formulate the basic management system of the Company;
- (XII) to formulate plans to amend the Articles of Association;
- (XIII) to determine investment, acquisition or disposal of assets, financing, connected transactions and other matters, which are required to be determined by the Board, in accordance with the listing rules of the stock exchange where the shares of the Company are listed;
- (XIV) to decide on other material matters of the Company apart from such regulated in the Company Law and the Article of Association, while resolutions related thereto shall be passed at the general meeting;
- (XV) other functions and powers conferred by laws and regulations, the listing rules of the stock exchange where the shares of the Company are listed, the Articles of Association and at general meetings.

Except for the Board resolutions in respect of the matters specified in items (VI), (VII) and (XII) which shall be passed by more than two-thirds of the directors, the rest shall be passed by more than half of the directors.

**Article 72** The chairman shall exercise the following powers:

- (I) to preside over the general meeting and to convene and preside over the meetings of the Board;
- (II) to check the implementation of Board resolutions;
- (III) to sign the securities issued by the Company;
- (IV) other functions and powers conferred by the Board.

If the chairman is unable to perform his/her duties, a director jointly elected by at least one-half of the directors shall perform such duties.

When need arises, the Board may authorize the chairman to exercise some powers enjoyed by the Board during the recess of the Board meetings.



**Article 73** Board meetings shall be held at least 4 times a year and shall be convened by the chairman. A written notice of regular Board meeting shall be served to all directors and supervisors at least 14 days in advance.

The chairman shall convene an extraordinary meeting within 10 days after receiving the proposal under the following circumstances:

- (I) proposed by shareholders representing at least 1/10 of the voting rights;
- (II) proposed jointly by at least 1/3 of the directors;
- (III) proposed by the Supervisory Committee.

**Article 74** A notice of regular Board meeting shall be served to all the directors, supervisors and the general manager 14 days in advance in the event of a regular meeting or 3 days in advance in the event of an extraordinary meeting. The responsible body of the Company shall serve a written meeting notice to all the directors and supervisors by direct delivery, fax, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made.

Where an extraordinary Board meeting needs to be convened as soon as possible in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.

**Article 75** The meeting notice shall be deemed to be delivered to such director if he/she presents at the meeting and does not raise the issue of the non-receipt of such notice prior to his/her arrival at the meeting or the commencement of the meeting.

The regular or extraordinary Board meetings can be held by conference call or other similar communication equipment, for so long as the attending directors are able to hear clearly other directors' speech at the meeting and to communicate among themselves. All attending directors shall be considered as being present at the meetings.

**Article 76** A Board meeting shall be held only if more than half of the directors (including their proxies) are present.

When voting on the resolutions of the board of directors, each director shall have one vote. A resolution made by the Board must be approved by more than half of all the directors unless otherwise stipulated by laws, administrative regulations and these Articles of Association.

Directors, who have material interests in the matters of the resolutions considered in the Board meeting or have connected relationship with the enterprise involved or are under other circumstances specified in other laws and regulations, the directors shall not vote nor vote on behalf of other directors on such resolutions. Such directors shall not be counted into the quorum of the relevant Board meeting. The quorum of such Board meeting shall be more than half of the unconnected directors attending the meeting. The resolutions shall be passed with the consent by over half of the unconnected directors. If the number of unconnected directors who attend the Board meeting is less than three, such resolutions shall be submitted to the shareholders' general meeting for approval.

**Article 77** The directors shall attend the Board meeting in person. If a director is unable to attend the meeting for some reasons, he/she may entrust another director in writing to attend the meeting on his/her behalf, and the scope of authorization shall be specified in the power of attorney.

The director attending the meeting as a proxy shall exercise the rights of the director within the scope of authorization. If a director fails to attend a Board meeting or to appoint a proxy, he/she shall be deemed to have abstained his/her right to vote at that meeting.

**Article 78** Any important matter that shall be resolved by the Board must be notified to all the directors in advance within the time limit specified in these Articles of Association, and sufficient information shall be provided in strict accordance with the relevant procedures. The directors may request additional information. If more than a quarter of the directors or two or more independent non-executive directors consider the information as insufficient or there are other reasons making them unable to make a judgment on relevant matters, they may jointly submit a proposal or postpone the Board meeting or postpone the consideration about some matters on the Board meeting, which shall be adopted by the Board.

**Article 79** Minutes shall be maintained for the decisions on matters considered on the Board meeting by the Board. Both the directors who attend the meeting and the minute-taker shall sign on the minutes. Directors shall undertake the responsibilities for the resolutions of the Board of directors. In the event that any resolution of the Board is in breach of laws, administrative regulations or these Articles of Association, which causes loss of the Company, the directors voting for such resolution shall be held liable for such losses. However, where a director has been proved to have expressed dissenting opinions during voting on such resolution which have been recorded in the meeting minutes, such director may be exempted from such liability.

**Article 80** The Board shall have three special committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. The composition and rules of procedure of the special committees shall be separately agreed upon by the Board.

## **Chapter 9 Section 1 of the Board**

**Article 81** The Company shall have one secretary to the Board. The Secretary to the Board shall be a member of the senior management of the Company.

**Article 82** The secretary to the Board of the Company shall be a natural person who has the requisite professional knowledge and experience, and shall be nominated by the chairman, appointed or dismissed by the Board. His/Her main duties include:

- (I) ensure that the Company has complete organization documents and records;
- (II) act as the liaison officer of the Company with the securities regulatory authorities, be responsible for organizing preparation and timely submission of the reports and documents required by the regulatory authorities as well as accepting and organizing the implementation of any assignment from the regulatory authorities;
- (III) ensure that the share register of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time;

- (IV) be responsible for information disclosure and investor relation management of the Company;
- (V) perform other functions and powers as conferred by the Board as well as other functions and powers as required by the laws, regulations, the Articles of Association, and the stock exchange(s) where the Company's shares are listed.

**Article 83** A director or the senior management members of the Company may serve concurrently as secretary to the Board. The accountants of the accounting firm engaged by the Company and management personnel of controlling shareholders shall not serve concurrently as secretary to the Board.

In the event a director serves concurrently as secretary to the Board, where any act requires to be executed by the director and the secretary to the Board separately, the said director serving concurrently as secretary to the Board shall not execute the said act in both capacities.

## **Chapter 10 General Manager and Other Senior Management Members**

**Article 84** The Company shall have one general manager, who shall be nominated by the chairman and appointed or dismissed by the Board; and the Company shall have several deputy general managers, who shall be nominated by the general manager and appointed or dismissed by the Board. A director may serve concurrently as general manager, deputy general manager or other senior management members.

**Article 85** The general manager may serve a term of three years and may serve consecutive terms upon reappointment.

**Article 86** The general manager shall be accountable to the Board and exercise the following functions and powers:

- (I) manage the business operations of the Company and report to the Board;
- (II) organize the implementation of resolutions of the Board, annual business plans and investment plans of the Company;
- (III) draft the Company's basic management system and plans for the establishment of the internal management structure of the Company;
- (IV) formulate the specific rules of the Company;
- (V) propose to the Board to appoint or dismiss the deputy general manager and financial officer in accordance with these Articles of Association and the relevant internal control system of the Company;
- (VI) to decide to appoint or dismiss managers other than those appointed or dismissed by the Board in accordance with to these Articles of Association and the relevant internal control system of the Company;
- (VII) exercise other functions and powers conferred in the Articles of Association and by the Board.

**Article 87** The general manager shall attend Board meetings, and if he/she is not a director, he/she shall not have any voting right at Board meetings.

**Article 88** In exercising functions and powers, the general manager of the Company shall fulfil the obligation of honesty and diligence in accordance with laws, administrative regulations and these Articles of Association.

## **Chapter 11 Supervisory Committee**

**Article 89** The Company shall have a Supervisory Committee. The Supervisory Committee shall perform supervisory functions according to laws, administrative regulations and these Articles of Association.

**Article 90** The Supervisory Committee shall comprise five supervisors, one of whom shall be the chairman of the committee. The chairman shall be elected by more than two thirds of the members of the Supervisory Committee. Each supervisor shall serve a term of three years, which is renewable upon re-election and re-appointment.

**Article 91** The Supervisory Committee shall include shareholder representatives and a proper proportion of employee representatives, of which the proportion of the employee representatives shall not be less than one third. The employee representative supervisor shall be elected democratically at the employee representatives' meetings, employees' meetings or in other forms.

**Article 92** Directors, general manager and other senior management members of the Company shall not serve as supervisors concurrently.

**Article 93** The Supervisory Committee shall be accountable to the general meeting and shall exercise the following functions and powers:

- (I) to review the financial position of the Company;
- (II) to supervise the directors, general manager and other senior management members to ensure that they do not act in contravention of any laws, administrative regulations or these Articles of Association during the performance of their functions, and to propose removal of directors and senior management members who have violated laws, administrative regulations, these Articles of Association or the resolutions of the general meetings;
- (III) to require directors and senior management members to make corrections if their conduct has damaged the interests of the Company;
- (IV) to verify the financial information such as the financial report, business report and profit distribution proposal to be submitted by the Board to the general meetings and to appoint, in the name of the Company, certified public accountants and practicing auditors to assist in the re-examination of such information should any doubt arise in respect thereof;
- (V) to propose the convening of extraordinary general meetings and, in case the Board does not perform the obligations to convene and preside over the general meetings in accordance with the Company Law, to convene and preside the general meetings;

- (VI) to submit proposals to the general meeting;
- (VII) to deal with directors or initiate legal proceedings against directors on behalf of the Company;
- (VIII) to propose the convening of a provisional Board meeting;
- (IX) to initiate legal proceedings against directors and senior management members in accordance with the Company Law;
- (X) to exercise other functions and powers stipulated by laws, administrative regulations and these Articles of Association.

Supervisors shall attend Board meetings.

**Article 94** Meetings of the Supervisory Committee shall be held at least once every six months and shall be convened by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee cannot or does not fulfill the duties thereof, more than half of the supervisors may elect a supervisor to convene and preside over the meetings of the Supervisory Committee.

Supervisors may propose to convene a provisional meeting of the Supervisory Committee.

**Article 95** Rules of procedure of the Supervisory Committee: At meetings of the Supervisory Committee, each attendant shall cast one vote, by open ballot or in writing.

Resolutions of the Supervisory Committee shall be approved by more than two thirds of the supervisors.

The Supervisory Committee shall take minutes of the decisions on the matters discussed, and the supervisors present at the meeting shall sign their names in the minutes.

**Article 96** If the Supervisory Committee finds the Company's operations are abnormal, it may conduct an investigation; if necessary, it may employ such professionals as lawyers and accountants to assist it in its work, and the reasonable expenses for such expenses shall be borne by the Company.

**Article 97** Supervisors shall honestly fulfil the supervisory duty in accordance with laws, administrative regulations and the Articles of Association.

## Chapter 12 Qualification and Disqualification of Directors, Supervisors and Senior Management Members of the Company

**Article 98** In any of the following circumstances, a person shall not serve as director, supervisor, general manager or other senior management members of the Company:

- (I) a person without or with limited capacity for civil conduct;

- (II) a person who has been found guilty of sentenced for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order where less than a term of five years have elapsed since the sentence was served; or a person who has been deprived of his/her political rights, in each case where less than five years have elapsed since the sentence was served;

- (V) not to enter into any contract or transaction with the Company in violation of these Articles of Association or without the consent of the shareholders' general meeting;
- (VI) not to seek business opportunities accounted to the Company for himself/herself or any

**Article 103** If a director, a supervisor, general manager and other senior management members of the Company has directly or indirectly been vested a material interest in a contract, transaction or arrangement entered into or planned by the Company (except for their respective employment contract with the Company), he/she shall disclose the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the matter is normally subject to the approval of the Board.

Unless otherwise specified by the stock exchange(s) where the shares of the Company are listed, directors shall not vote on any Board resolution approving a contract, transaction or arrangement in which they or any of their associates have a material interest (as defined in the applicable listing rules (in force from time to time) by the stock exchange(s) where the shares of the Company are listed) or any other relevant proposal, and the directors concerned shall not be counted in determining whether a quorum is present.

Unless the interested director, supervisor, general manager and other senior management members of the Company has disclosed such interest to the Board as required under the first paragraph hereof and the matter has been approved by the Board at a meeting in which he/she was not counted in the quorum and had refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, except where the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor, general manager and other senior management members concerned.

A director, a supervisor, general manager and other senior management members of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which a connected person of that director, supervisor, general manager and other senior management members has an interest.

**Article 104** If a director, supervisor, general manager and other senior management members of the Company gives a written notice to the Board before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that due to the contents as stipulated in the notice, he/she has an interest in the contract, transaction or arrangement that may subsequently be entered into by the Company, such director, supervisor, general manager and other senior management members of the Company shall be deemed for the purposes of the preceding Articles of this Chapter to have declared his/her interest, insofar as attributable to the scope stated in the notice.

### **Chapter 13 Financial and Accounting Systems**

**Article 105** The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the accounting standards formulated by the financial authority of the PRC.

**Article 106** The Company shall use RMB as the primary accounting currency.

The Company shall, at the end of each fiscal year, prepare a financial report, which shall be examined and verified according to law.

The financial statements of the Company shall be prepared in accordance with PRC accounting standards and regulations.



**Article 107** The Board of the Company shall at each annual general meeting submit to shareholders the financial reports prepared by the Company as required by relevant laws, administrative regulations, local government and regulatory documents issued by competent authorities.

**Article 108** The Company shall not keep any accounting book other than the statutory accounting books. The assets of the Company shall not be kept under the account set up in the name of any individual.

**Article 109** The financial reports of the Company shall be made available at the Company for review by shareholders 20 days before the date of annual general meeting. Each shareholder shall be entitled to receive a copy of the financial reports referred to in this chapter.

The financial reports mentioned in the preceding paragraph include the Board's report together with its balance sheet (including such documents as may be appended as required by the PRC laws or other laws and administrative regulations) and its statement of profit or loss (profit statement) or statement of income and expenditure (cash flow statement), or, without any violation of relevant PRC laws, a summary financial report approved by the stock exchange(s) where the shares of the Company are listed.

The Company shall, at least 21 days before the date of each annual general meeting, deliver or deliver by prepaid post the aforesaid financial reports to each holder of the overseas listed foreign shares of the Company at the addresses specified in the register of members. Subject to the laws, administrative regulations, departmental rules and the relevant provisions of the securities regulatory body in the place where the shares of the Company are listed, the Company may deliver such documents by announcement (including publication on the Company's website).

**Article 110** The Company shall publish its financial reports twice in each fiscal year, i.e. the interim financial report within 60 days after the end of the first six months of a fiscal year and the annual financial report within 120 days after the end of a fiscal year. Any other requirements of the listing rules of the stock exchange(s) where the shares of the Company are listed shall be followed.

Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations.

## **Chapter 14 Distribution of Profits**

**Article 111** When the Company distributes the after-tax profits of the current year, 10% of the profits shall be allocated to the statutory reserve fund. No further contribution to the statutory reserves fund is required when the cumulative amount of the statutory reserves fund exceeds 50% of the registered capital of the Company.

Where the Company's statutory reserve fund is insufficient to cover the previous year's losses, the Company shall first use the profits of the current year to cover the losses before withholding the statutory reserve fund according to the provisions of the previous paragraph.

After the Company withdraws the statutory reserve fund from the after-tax profits, it may also withdraw optional reserve fund from the after-tax profit upon the resolution of the general meeting.

The remaining after-tax profits of the Company after making up the losses and withdrawing the reserve funds are profits available for distribution to shareholders, and may be distributed according to the proportion of shares held by the shareholders based on the resolution of the general meeting.

For dividends that are not claimed by anyone, the Company may exercise the right of expropriation under the precondition of complying with the relevant laws and regulations of China, but the right shall be exercised only after the expiration of the applicable period.

The Company shall only cease sending dividend warrants to the holder of the overseas listed foreign shares by post if such warrants have been left uncashed after having been sent twice consecutively. Such power may be exercised by the Company after the first occasion on which such a warrant is returned undelivered.

In the case of anonymous warrant, no new warrant shall be issued to replace the lost warrant unless the Company is convinced that the original warrant has been destroyed beyond reasonable doubt.

The Company shall have the right to sell the shares of shareholders of overseas listed shares who are untraceable in a way deemed appropriate by the Board of directors, provided the following conditions are met:

- (I) the dividends have been distributed at least three times to such shares within 12 years, and the dividends are not claimed by anyone during the period; and
- (II) the Company publishes announcement in newspapers in the place where the shares of the Company are listed after the expiration of the 12-year period, stating its intention to sell the shares, and informs the stock exchange(s) where the shares of the Company are listed.

**Article 116** The Company shall pay cash dividends and other payments to holders of unlisted domestic shares in RMB. When the Company pays cash dividends and other payments to the holders of overseas listed foreign shares, it shall be denominated and declared in RMB and paid in Hong Kong dollars. The foreign currencies required by the Company to pay cash dividends and other payments to the holders of overseas listed foreign shares shall be processed in accordance with relevant state regulations on foreign exchange control.

Unless otherwise specified in the relevant laws and administrative regulations, the exchange rate for cash dividends and other payments paid in Hong Kong dollars shall be calculated on the basis of the average central parity rate of foreign currency against RMB published by the People's Bank of China one calendar week prior to the date of announcement of the dividends and other payments.

## **Chapter 15 Engagement of Accounting Firm**

**Article 117** The Company shall appoint an independent accounting firm which is qualified under relevant regulations of the PRC to audit the annual financial reports and other reports of the Company.

The first accounting firm of the Company may be appointed by the founding meeting prior to the first annual general meeting, and the term of office of the accounting firm shall expire at the end of the first annual general meeting.

**Article 118** The term of office of the accounting firm appointed by the Company shall commence from the conclusion of the annual general meeting at which the appointment is made and shall end at the conclusion of the next annual general meeting.

**Article 119** The accounting firm engaged by the Company shall have the right to:

- (I) inspect books, records or vouchers of the Company at any time and to request any director, general manager or other members of the senior management of the Company to provide relevant materials and explanations;
- (II) request the Company to take all reasonable measures to obtain from its subsidiaries such materials and statements as necessary for the accounting firm to perform its duties;
- (III) attend general meetings, obtain any notice of the meeting or other information regarding to the meeting which any shareholder has the right to receive, and make a statement on matters concerning its engagement as the accounting firm of the Company in any general meeting.

The Company shall provide the accounting firm engaged by them with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials and shall not refuse, conceal and make false reports.

**Article 120** If the office of the accounting firm becomes vacant, the Board may, prior to a general meeting is convened, appoint an accounting firm to fill such vacancy. During the period when such vacancy lasts, where the Company has any other accounting firms in office, such accounting firms may continue to act until the next annual general meeting of the Company and shall be eligible for re-election.

**Article 121** Notwithstanding the terms of the contract between an accounting firm and the Company, the general meeting may, prior to the expiry of the term of office of any accounting firm, decide to remove such accounting firm from office by an ordinary resolution. Such removal from office shall not limit the rights of the accounting firm to claim for compensation.

**Article 122** The remuneration of the accounting firm or the mode of determination of the same shall be decided by ordinary resolution at the general meeting.

**Article 123** The decision to engage, remove or discontinue the engagement of an accounting firm shall be made by ordinary resolution at the general meeting of shareholders.

Where the general meeting proposes to pass a resolution to engage a non-incumbent accounting firm to fill any vacancy for the accounting firm, or renew the term of service of the accounting firm currently engaged by the Board to fill the vacancy, or remove an accounting firm before the expiry of its term of service, the following provisions shall be complied with:

- (I) the proposal concerning such engagement or removal shall, prior to issuance of a notice of general meeting, be delivered to the accounting firm to be engaged or to leave or has left its position in the relevant accounting year;

Leaving position includes leaving by removal, resignation and retirement.

- (II) if the accounting firm that is leaving office makes a written statement and request the Company to notify shareholders of such statement, the Company shall take the following measures unless the written statement is not received in time:
  - 1. to specify in the notice issued for proposing a resolution that the accounting firm about to leave its position has made such statement;
  - 2. to deliver a copy of such statement as an appendix to the notice to shareholders in the manner as required by the Articles of Association.
- (III) if the Company fails to deliver the statement of the relevant accounting firm in accordance with (II) above, such accounting firm may request such statement to be read in a general meeting and make a further appeal;
- (IV) the accounting firm that has left its position shall have the right to attend the following meetings:
  - 1. the general meeting at the end of which its term of service shall expire;
  - 2. the general meeting with a view to filling the vacancy caused by its removal;
  - 3. the general meeting convened due to its resignation.

The accounting firm that has left its position shall have the right to receive all notices of the foregoing meetings or other information relating to such meetings, and to make a statement on matters concerning its being the former accounting firm of the Company in the foregoing meetings.

**Article 124** The Company shall notify the accounting firm in advance before dismissing or discontinuance of engagement of such accounting firm. The accounting firm shall be allowed to present its view at the general meeting. Where the accounting firm resigns, it shall explain to the general meeting whether there is any impropriety on the part of the Company.

An accounting firm may submit its resignation by depositing at the legal residence of the Company a resignation notice which 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:

1. a statement to the effect that there are no circumstances in relation to its resignation which should be brought to the notice of the shareholders or creditors of the Company; or
2. a statement of any relevant situations which needs to be brought to the notice.

The Company shall send a copy of the notice to the relevant authorities within 14 days upon receipt of the written notice specified in clause 2 of this Article. If the notice contains a statement specified in clause 2 of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The copy of such statement shall also be sent by mail to holder of the overseas listed shares of the Company at the address as recorded in the register of members.

Where the accounting firm's notice of resignation contains a statement specified in clause 2 of this Article, the accounting firm may require the Board to convene a shareholders' extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.

## **Chapter 16 Merger and Division of the Company**

**Article 125** The merger or division of the Company shall require the preparation of a proposal by the Board. After such proposal has been adopted in accordance with the procedures specified in the Articles of Association, relevant approval procedures shall be carried out in accordance with the law. Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.

The aforesaid documents shall be sent to each holder of overseas listed shares by post.

**Article 126** A merger may take either the form of a merger by absorption or the form of a merger by new establishment.

If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.

Upon merger of the Company, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established as a result of the merger.

**Article 127** If the Company is divided, its property shall be divided accordingly.

When the Company is divided, a balance sheet and a property list shall be prepared. The Company shall notify its creditors within 10 days from the date of adoption of the resolution on the division, and within 30 days it shall make an announcement in the newspapers.

The post-division companies shall be jointly and severally liable for the pre-division debts of the Company, unless otherwise stipulated in any written agreement on the settlement of debts entered into by the Company and its creditors prior to the division.

**Article 128** Where any change be made on the particulars for the Company's registration due to its merger or division, the change shall be registered with the Company's registrar in accordance with the law. If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new company is established, registration of the establishment of such company shall be carried out in accordance with the law.

## **Chapter 17 Dissolution and Liquidation of the Company**

**Article 129** Under any of the following circumstances the Company shall be dissolved:

- (I) dissolution of the Company is approved by a special resolution in the general meeting;
- (II) merger or division of the Company requires a dissolution;
- (III) the Company's business license is revoked, or it is ordered to close or is deregistered in accordance with laws;
- (IV) the Company is ordered to close down due to violation of laws and administrative regulations;
- (V) severe difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights of the Company may petition a People's Court to dissolve the Company;
- (VI) the Company is declared bankrupt in accordance with the law because it is unable to pay its debts as they fall due;
- (VII) the term of operation stipulated under the Articles of Association has expired or other circumstance for dissolution specified herein has occurred. Where the Company is to be dissolved under the circumstance specified in item (VII) of the preceding clause, it may continue to exist by modifying the Articles of Association.

**Article 130** Where the Company is dissolved pursuant to items (I), (III), (V) or (VII) of Article 129 of the Articles of Association, it shall establish a liquidation committee for liquidation within 15 days after the dissolution circumstance arises. The members of the liquidation committee shall be determined by an ordinary resolution of the general meeting. If the liquidation committee is not duly set up within the specified period, the creditors may request the people's court to designate related persons to form a liquidation committee to carry out liquidation.



If the Company is dissolved pursuant to item (IV) of Article 129 of the Articles of Association a liquidation committee comprising shareholders, relevant departments and relevant professionals shall be established by relevant competent authority to carry out liquidation.

If the Company is dissolved pursuant to item (VI) of Article 129 of the Articles of Association a liquidation committee comprising shareholders, relevant departments and relevant professionals shall be established by the people's court in accordance with relevant laws to carry out liquidation.

**Article 131** The liquidation committee shall exercise the following functions and powers during the period of liquidation:

- (I) to liquidate the Company's assets and compile a balance sheet and a property inventory separately;
- (II) to inform creditors by notice or announcement;
- (III) to deal with the outstanding businesses of the Company relating to liquidation;
- (IV) to pay off the taxes owed and the taxes arising during liquidation;
- (V) to clear credits and debts;
- (VI) to dispose of the remaining assets of the Company after all the debts are paid off;
- (VII) to participate in civil proceedings on behalf of the Company.

**Article 132** The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements in newspapers within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.

The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.

The liquidation committee shall not pay off any debts to any creditors during the period of declaration of creditor's rights.

**Article 133** After the liquidation committee has liquidated the assets of the Company and has compiled a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit such proposal to the general meeting or relevant competent authority for confirmation.

The assets of the Company shall be liquidated in the following order of priority: liquidation expenses; salaries, labour insurance premiums and statutory compensations for the employees of the Company; outstanding taxes; and other debts of the Company.



The remaining assets of the Company after repayment as specified in the preceding paragraph shall be distributed to the shareholders of the Company as per the types of their shares and their shareholding percentages.

The Company shall not conduct any new business activity in the course of liquidation.

**Article 134** After the liquidation committee has liquidated the assets of the Company and compiled a balance sheet and a property inventory, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court for declaration of bankruptcy of the Company.

Following a ruling by the people's court that the Company is bankrupt, the liquidation committee shall transfer to the people's court all matters relating to the liquidation.

**Article 135** Following the completion of the Company's liquidation, the liquidation committee shall formulate a liquidation report, the liquidation committee shall submit the same to the general meeting or the relevant authorities in charge for confirmation. Within 30 days from the date of confirmation of the above-mentioned documents by the general meeting or the People's Court, the liquidation committee shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's termination.

#### **Chapter 18 Amendments to the Articles of Association**

**Article 136** The Company may amend its Articles of Association in accordance with laws, administrative regulations and its Articles of Association.

**Article 137** Amendments to the Articles of Association shall become effective from the date of approval by the general meeting through special resolution; where such amendment to the Articles of Association as passed by the general meeting by a resolution shall be approved by the competent authority, it must be reported to the competent authority for approval; where any amendment involves the registered particulars of the Company, application shall be made for change of registration in accordance with the laws.

#### **Chapter 19 Notice and Public Announcement**

**Article 138** Notices (for the purposes of this Chapter, the term "notice" includes company communications and other written materials) of the Company shall be given or provided by one or more of the following means:

- (I) by hand;
- (II) by mail;
- (III) by such electronic means as e-mail, fax, etc. or on information media;
- (IV) by way of a public announcement;
- (V) other ways recognized by the regulatory authorities of the place where the shares of the Company are listed or required by the Articles of Association.

Unless otherwise specified in the Articles of Association, if a notice is issued by the Company to the shareholders of overseas listed foreign shares by way of announcement, the Company shall on the same day submit an electronic version of such announcement to the Hong Kong Stock Exchange through the electronic publishing system of the Hong Kong Stock Exchange for immediate release on the website of the Hong Kong Stock Exchange in accordance with the requirements of the local listing rules. Such announcement shall also be published on the website of the Company at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of holders of overseas listed foreign shares by way of personal delivery or pre-paid mail so as to give the shareholders sufficient notice and time to exercise their rights or take any action in accordance with the terms of the notice.

Unless otherwise provided in the Articles of Association, holders of the Company's overseas listed foreign shares may elect in writing to receive corporate communication that the Company is required to deliver to shareholders either by electronic means or by post, and may also elect to receive either the Chinese or English version only, or both the Chinese and English versions. Such holders shall have the right to change their choices as to the manner of receiving and the language versions of the aforesaid information by giving a written notice to the Company in advance within a reasonable period in accordance with applicable procedures.

The Company may serve a notice to the shareholders whose registered address are located outside Hong Kong.

**Article 139** Unless otherwise provided in the Articles of Association, for a notice given by hand, the person on whom it is served shall sign (or affix his/her seal to) the acknowledgement slip, and the date on which he/she signed in receipt shall be the date of service;

Unless otherwise provided in the Articles of Association, for a notice given by mail, the date of service shall be 48 hours from the date of consignment to the post office;

Unless otherwise provided in the Articles of Association, for a notice given by fax, e-mail or publication on a website, the date on which such notice is dispatched shall be the date of service;

Unless otherwise provided in the Articles of Association, for a notice given by way of a public announcement, the first day of publication shall be the date of service. Such announcement shall be published in a newspaper that satisfies relevant regulations or given by the method set forth in the Articles of Association.

**Article 140** If the listing rules in the place of listing require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.

## Chapter 20 Establishment of the Party Organization

**Article 141** The Company shall adhere to the overall leadership of the Communist Party of China (“CPC”) and establishes the grass-roots Party organizations of the CPC (hereinafter referred to as the “Organization”), carries out activities of the Party and provides the necessary conditions for the activities of the Party organizations in accordance with the provisions of the Constitution of the CPC.

**Article 142** The Organization shall adhere to the overall leadership of the CPC, uphold the “two establishments” and the “two safeguards”, and conscientiously carry out the lines, policies, as well as laws and regulations of the CPC and the PRC.

**Article 143** According to the Regulations on the Work of Branches of the Communist Party of China (for Trial Implementation), the branches of the Party in non-publicly owned economic organizations are mainly responsible for guiding and supervising the enterprises to abide by the laws and regulations of the PRC, uniting and cohesion of the employees and the masses, safeguarding the lawful rights and interests of all parties in accordance with the laws and regulations, constructing an advanced culture of the enterprises, and promoting the healthy development of the enterprises; the branches of the Party of social organizations are mainly responsible for guiding and supervising the social organizations to carry out their business in accordance with the laws and regulations and with integrity, educating and guiding staff to strengthen their political identity, and guiding and supporting social organizations to participate in social governance, provide public services and assume social responsibilities in an orderly manner. The Organization shall support the Party organization in the proper performance of the above duties.

**Article 144** The Organization shall pay attention to the opinions and suggestions of the Party organization in major matters such as operation and development, ideological work of the staff, creation of spiritual civilization, and personnel arrangement, and shall invite the secretary of the Party organization to attend the relevant meetings of the management as necessary, and the relevant person-in-charge of the Organization shall also actively participate in the relevant activities of the Party organization.

**Article 145** The Organization shall support the work of the Party organization in its various activities, and shall pay attention to selecting the secretary and members of the Party organization from the management, and training the Party members to become the key personnel of the business and vice-versa. It shall support the Party organizations and their members to play their roles in promoting business development, cohesion of the employees and the masses, and serving the economy and society, and shall provide necessary support to the Party organizations in terms of office space for activities, staffing, and financial protection as required.

**Article 146** In accordance with the relevant requirements and regulations of higher authorities, the Organization shall promptly amend, supplement and improve the provisions on the establishment of the Party organization in its Articles of Association.

## Chapter 21 Supplemental Provisions

**Article 147** The term “accounting firm” in these Articles of Association shall have the same meaning as “auditor”.

**Article 148** The term “actual controller” in these Articles of Association refers to a person who, although not a shareholder of the Company, is able, through investment relationships, agreements or other arrangements, to actually control the conduct of the Company.

**Article 149** The terms “over”, “within” in these Articles of Association shall include the number itself; while the terms “more than” and “other than” in these Articles of Association shall not include the number itself; and “day” refers to “natural days”.

**Article 150** The terms “related transaction” in these Articles of Association shall have the meaning of “related transaction” provided within the listing rules of the stock exchange(s) where the shares of the Company are listed.

**Article 151** The term “state” in these Articles of Association refers to the People’s Republic of China.

**Article 152** These Articles of Association are a translation from the original Chinese version. Should there be any discrepancies between the Chinese version and this English version or those of other languages (if any), the Chinese version shall prevail.

**Article 153** The power of interpretation of these Articles of Association shall be vested in the Board of the Company. Any matters not contained in these Articles of Association shall be proposed by the Board at the shareholders’ general meeting for approval.